Home Sales Yearbook: 1989

Statistical Summary of Existing Single-Family Home Sales

NATIONAL ASSOCIATION OF REALTORS®

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HOUSING IN THE 1980s: A RETROSPECTIVE

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HOME SALES YEARBOOK

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HOUSING IN THE 1980s: A RETROSPECTIVE

In the second half of the 1970s, the homeownership market began to feel the long anticipated arrival of the huge number of people born in the years after World War II. From that time to this, the presence of the Boomers has changed the dynamics of the Home Sales Market.

After meandering between 2.2 million and 2.4 million existing home sales from 1972 to 1975, resales jumped 600,000 units in 1976 (See Figure IA). Two years later, resales established an all time record of nearly 4.0 million sales. Altogether, 27.5 million existing homes were sold in the 1970s, with 62 percent of those sales taking place in the second half of the decade.

Early in the decade, the median existing home sales price rose $9,000 from $23,000 in 1970 to $32,000 in 1974 (See Figure IB, next page). The influx of Boomers immediately lifted existing home prices substantially. Median resale prices jumped $23,700 from $32,000 in

EXISTING HOME SALES ACTIVITY IN THE U.S. FROM 1968 - 1989

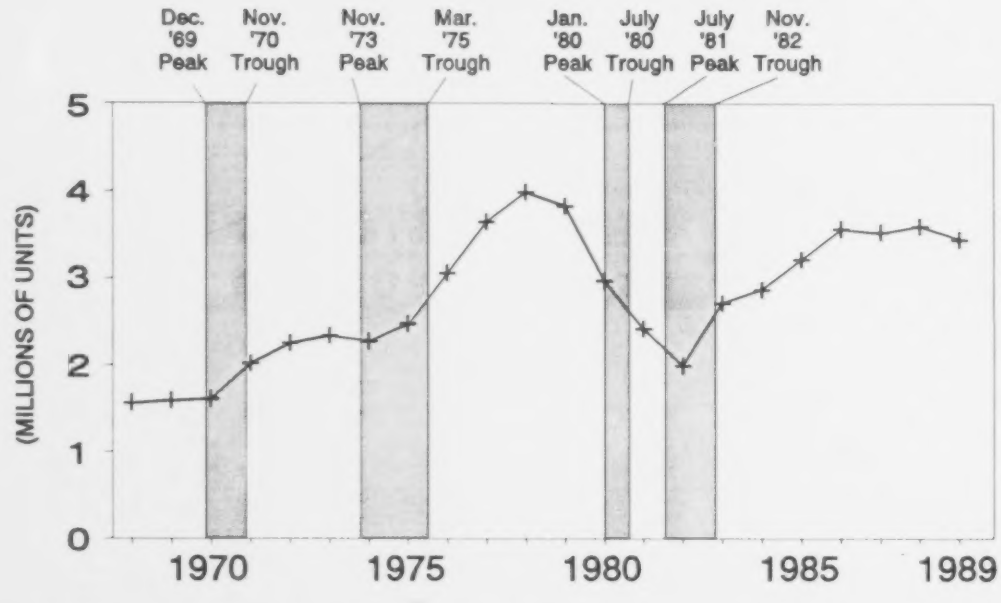


Figure IA

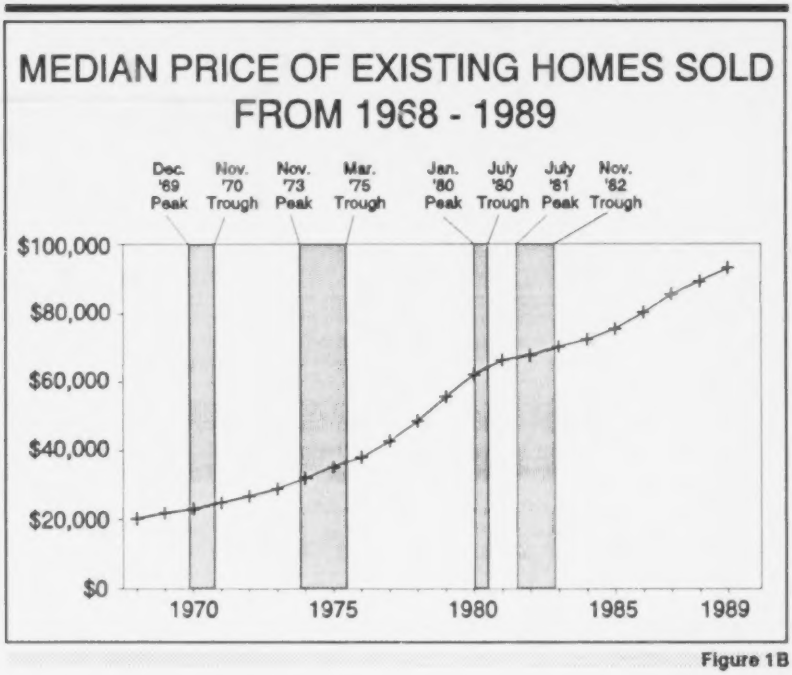


Figure 1B

1974 to $55,700 in 1979. That gain represents a 12 percent annual compound growth rate in the latter half of the decade.

Increasing unit sales and rising resale prices boosted the annual dollar volume of existing home sales. In 1968, when this series was first published, the total value of existing homes sold was $35.0 billion (See Figure IC). Seven years later, the sales volume in 1975 was $96.6 billion. Then the Boomers entered the market. Four years later, the dollar value of existing homes sold was $245.7 billion. By 1979, the annual dollar amount of existing homes sold was 2.5 times what it had been a mere five years earlier.

As more and more Boomers joined the ranks of homeowners in the 1980s, expectations were strong that existing housing activity would continue to flourish. It did, but not quite as anticipated.

Despite a deep slump in the first three years of the 80s, sales of existing homes totaled 30.3 million units during the decade. That total was a respectable 11 percent more than the 27.5 million existing homes sold in the 1970s. Like the pattern in the 1970s, a larger proportion (57 percent) of existing home sales also occurred in the second half of the decade.

Resale prices continued to rise during the 1980s. The median existing home sale price advanced $16,700 from $55,700 in 1979 to $72,400 in 1984. Then median prices jumped another $20,700 from $72,400 in 1984 to $93,100 in 1989. While the dollar gains are impressive, the annual rate of increase in median prices was 5.3 percent.

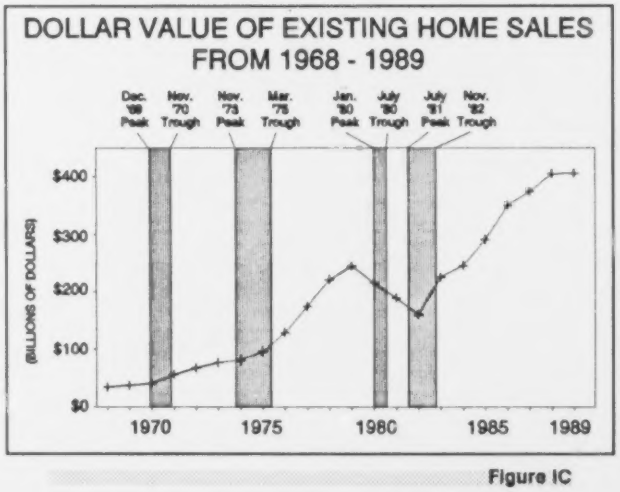


Figure IC

At the start of the decade, the annual dollar value of existing home sales, weighted down by the fall in sales, slumped from $245.7 billion in 1979 to $160.2 billion in 1982. Once the economy recovered and continued growing, the annual dollar amount of resales steadily climbed from the $160.2 billion in 1982 to $406.5 billion in 1989.

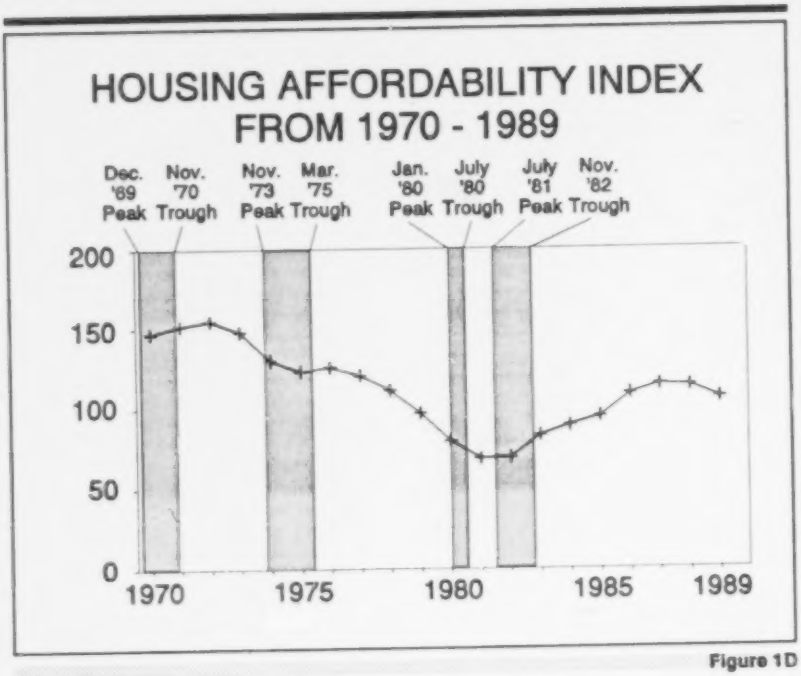


Figure 1D

Even before the influx of Boomers into the ownership housing market, concerns were expressed about the affordability of housing for many Americans. The recession of 1973/75 eroded many families' ability to buy the median price existing home (See Figure ID). Then as the Boomers did enter the market and sales and resales prices surged higher in the late 1970s, purchasing the median price home became even harder for American families, especially the younger ones.

The two recessions of the early 1980s worsened conditions considerably. Even the long economic expansion throughout the remainder of the decade could not raise family incomes, relative to the income necessary to qualify for a mortgage, to the levels of the mid and late 1970s. This was particularly true for many younger households. As a result, the homeownership rate for those households with a householder between 25 and 44 years of age (the usual age of first-time home purchase), fell from 63.5 percent of those households in 1979 to 55.7 percent in 1988.

Statistical comparisons of total housing activity in different decades are interesting. However, those aggregate numbers cannot convey anything of the turmoil, anguish, or joy that participants in the housing market actually experienced in the 1980s. To relive those feelings, housing activity in each year of that decade must be reviewed.

HOUSING IN THE 1980s: A YEAR-BY-YEAR REVIEW

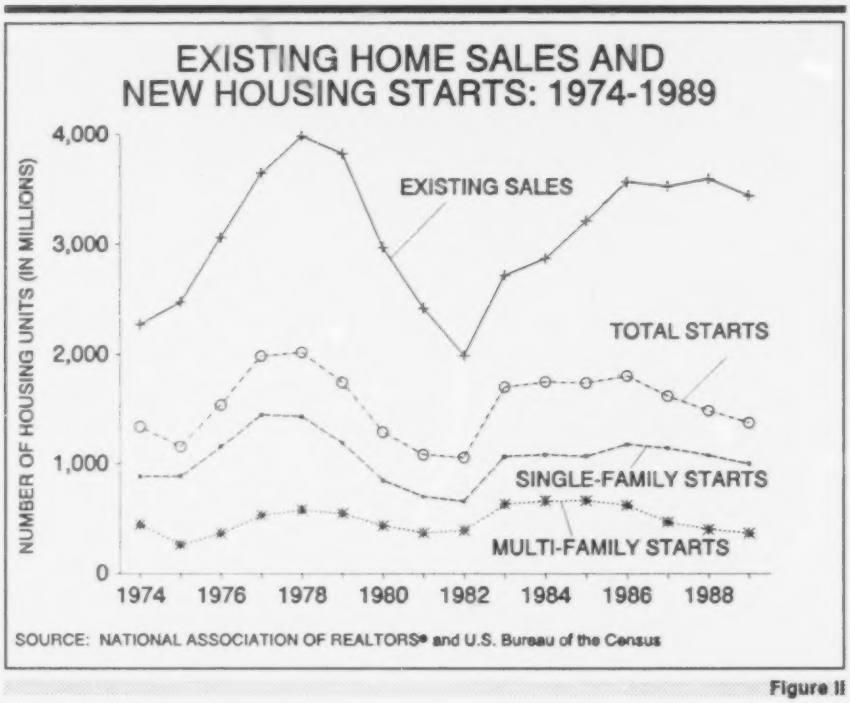


Figure II

Only one analogy appropriately describes the housing market in the 1980s -- a roller coaster. At the end of the previous decade, housing activity had just finished climbing "the big hill" and was astride the top of the roller coaster (See Figure II). In the first three years of the new decade, housing activity hurtled down the hill in a descent unparalleled since statistics on the industry began.

In 1983, housing activity began a rapid ascent, which pulled it to the top of the next "big hill" in 1986. Along the way, it encountered some sharp curves as regional housing markets moved in different directions and multifamily starts declined.

Despite these detours, housing activity in the final three years of the decade managed to careen along the upper reaches of the roller coaster. This exhilarating run thrilled the existing riders and those picked up along the way, while frustrating others waiting to get on.

1980 to 1983: Crunch!

As the decade opened, the economy was caught in the grip of double-digit inflation. Under the leadership of Paul Volcker, the Federal Reserve in late 1978 began a determined effort to break the inflation spiral through restrictive

monetary policy. Thus, the economy entered the decade in a recession that lasted from the fourth quarter of 1979 to the second quarter of 1980.

To avoid too steep a collapse, the Federal Reserve relaxed monetary policy in the spring of 1980. Four quarters of modest economic expansion followed.

With inflation still out of hand, the Federal Reserve bore down again on monetary policy in the summer of 1981. Quickly, the economy plummeted into another recession, which lasted from the third quarter of 1981 to the fourth quarter of 1982.

Early in 1981, a new President took office. Soon the Reagan Revolution was being unveiled. That summer, Congress enacted the Administration's tax cut proposals, which were to become important stimuli to growth within two years.

During the longer, deeper, 1981/82 recession, evidence slowly appeared that the inflationary spiral and inflationary expectations were actually diminishing. Gradually, the Federal Reserve allowed monetary policy to become more accommodating in the fall of 1982. In response to easier monetary policy and very stimulative fiscal policy, the economy embarked on a vigorous recovery in 1983.

The disastrous effects of a stifling monetary policy on interest-sensitive housing activity is graphically displayed in the substantial deterioration in existing home sales from 1980 to 1982. Resales fell from 3.8 million units in 1979 to 3.0 million in 1980 to 2.4 million in 1981 to just under 2.0 million in 1982 (See Figure II).

As stunning as those annual figures are, they miss the helplessness that increasingly pervaded the housing market following the brief summer/fall housing recovery in 1980. Over the next year and a half, interest rates climbed toward 20 percent. Traditional sources of mortgage money dried up. Houses were listed, but they sat on the Multiple Listing Service longer and longer. When a buyer did appear, innovative financing, such as mortgage assumptions, wraparound loans, second mortgages, or complete owner financing, often became the only way to consummate a sale.

Month after month, the Existing Home Sales survey reported the devastation occurring in the resale market from very costly, extremely scarce, mortgage credit. Starting at a seasonally adjusted annual rate of 3.4 million units in September 1980, existing home sales declined for 20 consecutive months. They finally hit bottom in May 1982 at a 1.86 million annual rate.

This descent represented more than a 45 percent drop in monthly volume, an unprecedented decline. In contrast, resale housing transactions in the 1974/75 recession only declined by 15 percent from peak to trough.

Existing home sales were not alone. During the 1981/82 slump total housing starts plummeted 50 percent.

After this ordeal, housing activity slowly recovered. Restrictive monetary policy and the recession ended inflation's grip on the economy and consumer expectations. Indeed inflation, as measured by the implicit GNP price deflator, fell in 1982 and 1983, the first time since 1975/76 that that had happened.

With monetary policy easing and inflation declining, interest rates subsided

moderately in the summer of 1982 and continued falling in 1983. Indeed, after reaching the high teens in early 1982, mortgage rates actually dipped below 13 percent in 1983.

In turn, the housing industry performed its historic function of leading the economy into an expansion. Total housing starts jumped an impressive 60 percent from 1.06 million units in 1982 to 1.7 million units in 1983. Existing home sales, although not as spectacular, increased 36 percent from just under 2.0 million units in 1982 to over 2.7 million units in 1983.

1984 to 1986: Glorious Growth!

As conditions worsened in the early part of the decade, consumers retrenched, postponing any significant expenditures. When the economy turned around, improving employment conditions and expanding incomes, consumers went on a buying spree. Their increased spending stimulated very strong real GNP growth during the middle three years of the decade.

The financial markets were not as sanguine as consumers about the future. They needed constant reassurance from the Federal Reserve that the surge in consumer and business demand for credit, coupled with the extraordinary growth in the federal deficit, would not set off another round of inflation.

In spite of the financial markets' fears, inflation actually declined in each of these years, while the economy grew. On the real side, the service industries flourished. Moreover, an abundance of skilled and semi-skilled labor, plentiful raw materials, and substantial plant and equipment capacity allowed goods and services production to expand without reigniting inflation. On the financial side, when the nation's saving rate skidded lower, foreigners willingly lent the money to continue the consumption binge.

To calm periodic nervous flare-ups in the financial markets, the Federal Reserve held monetary policy under much tighter rein than it had during economic recoveries in the 1970s. Consequently, mortgage interest rates, after tumbling from 15.3 percent in 1982 to 12.8 percent in 1983, only inched downward in the next two years, before dropping to 10.6 percent in 1986.

Those relatively high mortgage rates did not deter consumers. At the top of many of their expenditure lists were either the acquisition of their first home or the purchase of another, larger, home. Housing activity responded accordingly.

Existing home sales climbed from 2.72 million units in 1983 to 3.57 million units in 1986, a 32 percent gain (See Figure II). New housing, after its remarkable jump to 1.7 million units started in 1983, held at or slightly above that level through 1986.

Two noteworthy trends emerged during these years. First, housing prices began a rapid ascent. The median existing home sales price, after increasing at a 2.2 percent annual compound growth rate between 1982 and 1984, rose at a 5.3 percent rate between 1985 and 1986.

Second, new multifamily housing, responding to the growing acceptance of condominium ownership and favorable tax treatment, averaged over 650,000 starts in these three years. That was over 40 percent higher than such starts in the first four years of the decade.

1987 To 1989: A High Plateau!

During the closing years to the decade of the 80s, the economy went through a substantial transition that kept real GNP expanding. Since the recovery began in late 1982, rising consumer spending had been the driving force in maintaining the advance.

In 1987, gains in consumer expenditures began to waver. Confronted with slower increases in income, low savings, and overburdened with debt, consumers eased back on their expenditures. Fortunately, as consumer spending slowed, manufacturing and exports accelerated because U.S. goods were more competitive in world markets.

Throughout much of this recovery, intense foreign competition had hurt manufacturing in both domestic and foreign markets. That led to layoffs and wage concessions from domestic workers. It forced U.S. manufacturers to replace inefficient, outdated production equipment and facilities with newer, more productive plants and machines.

Meanwhile, a strong dollar, the very visible sign of our success in curbing inflation, was adding to our manufacturing and export difficulties. In the fall of 1985, the United States, Japan, Germany, Great Britain, and France (The Group of Five) began a concerted effort to lower the value of the dollar.

This policy initiative was intended to make our goods less expensive abroad, stimulating exports from the United States. Simultaneously, it would make foreign goods more expensive, reducing imports to the United States. Fewer imports would allow U.S. manufacturers to regain domestic market share.

Soon, the dollar began falling. However, it was the second half of 1987 before increased production and rising exports became evident.

With both domestic and foreign demand for U.S. products expanding, manufacturers added workers and substantially increased their capital outlays. Personal income rose; and consumer spending increased, but at a much slower rate than before. Real activity sped up.

Starting in early 1988, the vigorous resurgence in growth prompted concerns about a renewal of inflationary pressures. To alleviate these worries, the Federal Reserve gradually firmed monetary policy in a series of steps that lasted until early in 1989.

In tightening monetary policy, the Federal Reserve sought to trim real growth to a less inflationary pace. As the decade ended, the pace of the economic advance had eased, but the level of inflation remained worrisome.

Although often erratic, the downward course of mortgage interest rates, which began in 1986, continued in 1987 and 1988 before wandering higher in 1989. The initial slump in interest rates set off a massive refinancing of existing mortgages from the middle of 1986 to the middle of 1987. The refinancing volume was so large that it clogged the housing finance system, often delaying the closing of home sales.

Even with much more favorable interest rates than at any other time in the 1980s, housing activity failed to move higher, and actually slipped a little during these years. Existing home sales peaked just short of 3.6 million units in 1988 and then dipped under 3.5 million in 1989.

The 1988 peak figure was nearly 10 percent below the record of almost 4.0 million sales set in 1978 (See Figure II).

New housing starts stopped growing sooner and fell further, due to the steep decline in multifamily starts. When the 1986 Tax Reform Act eliminated most of the tax advantages for building units which would not rent immediately, multifamily starts immediately tumbled in the face of the highest rental vacancies in a generation. In four years, these starts plummeted over 45 percent from a peak of 670,000 units in 1985 to 373,000 units in 1989.

Single-family housing starts fared much better. These starts peaked in 1986 at nearly 1.18 million units. They have declined each year since, but were still over 1.0 million units in 1989.

Housing prices, however, continued to appreciate. The median existing home sales price rose at a 5 percent annual compound growth rate in these three years.

Despite that rate of advance, the gap between the median existing home sales price and the median new home sales price widened to nearly 30 percent in 1989. It had been less than 4 percent in 1980.

A major reason new home prices accelerated faster than resale prices was the type of new home being constructed at the end of the decade. Home builders, responding to market demand, built bigger, amenity-filled, homes on larger lots. After adjusting for these quality improvements, the spread between the prices of existing homes and new homes in 1989 was negligible.

Meanwhile, regional differences in housing activity, which had begun surfacing in the middle of the decade, became more noticeable. Existing home sales and housing starts in the Northeast, Midwest, and West flattened out at high levels in the final three years of the decade. In contrast, activity stagnated in the oil states of the Southwest in the aftermath of the abrupt drop in oil prices in 1986.

There is no question that dramatic changes in monetary policy and general economic conditions contributed extensively to housing's roller coaster ride through the 1980s. Still, there were other forces, such as demographics, employment and earnings, housing affordability, shifting sources of mortgage funds, regional movements, and tax legislation, that caused some unexpected twists and turns in housing activity as year-by-year it careened along the roller coaster tracks. Consequently, a more extensive examination of those factors will help explain some of the ups and downs of housing activity in the decade.

Factors Contributing to Housing's Roller Coaster Ride in the 1980s

Multifamily Housing: Too Much Tax Legislation

The erratic ride that multifamily housing experienced in the 1980s is primarily attributable to three factors: less favorable demographics; significant changes in tax legislation; and the acceptance of condominiums as a means of achieving homeownership.

Usually people between 18 and 30 years of age make up the largest number

of renters in the population. In the 1970s, people in this age group formed households in large numbers, and multifamily starts set records (See Figure III). In the 1980s, the number of households formed in this age bracket turned negative (i.e. a loss of households). Thus, on a strictly demographic basis, considerably fewer multifamily starts were forecasted for the 1980s than the 1970s. Ultimately, the demographic prediction would prove correct, but not before too many multifamily units were started in the first half of the decade.

Multifamily starts entered the decade falling along with the rest of the housing industry (See Figure II). They recovered in 1982, a year before single-family starts and existing home sales rose.

Much of the activity in multifamily building during the next four years was tax driven. At the Reagan Administration's urging, Congress passed the Economic Recovery Tax Act (ERTA) in 1981, which was intended to stimulate business investment. Among its benefits, ERTA cut individual income tax rates across the board; liberalized depreciation rules, including reducing the depreciation periods for plant and equipment; and raised threshold levels for individuals and corporations in calculating alternative minimum taxes.

The shortening of the depreciation schedules encouraged real estate development, particularly of rental apartments, as tax shelters for developer/owners, institutional and individual investors. Immediately, builders, especially in the Sunbelt states, responded with a flurry of new apartment construction.

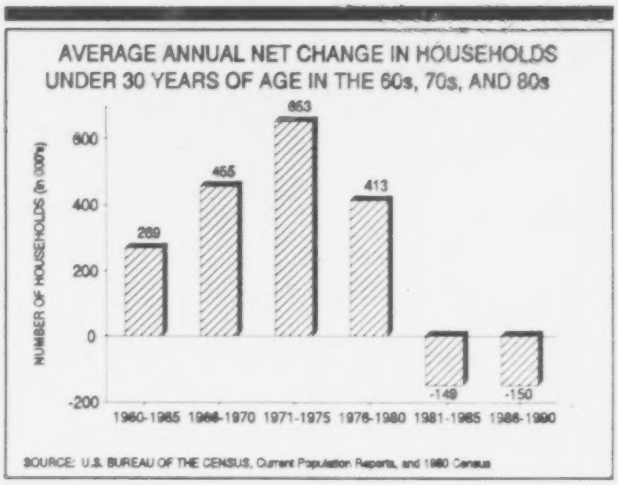


Figure III

Rental multifamily starts, which had tumbled from a peak of 455,000 units in 1978 to 234,000 units in 1981, abruptly rose to 270,000 units in 1982 (See Figure IV). That began a four-year expansion that saw rental apartment starts grow to 437,000 units in 1983. The following year they climbed to 471,000 units before peaking at 524,000 units in 1985 and slipping back to 492,000 units in 1986. Altogether rental apartment starts averaged 481,000 units and accounted for

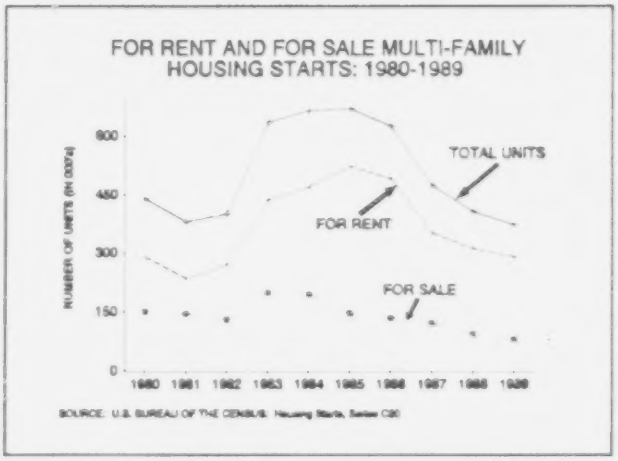


Figure IV

nearly 75 percent of the multifamily units started between 1983 and 1986.

The remaining 25 percent of the multifamily starts were condominium (or cooperative) units for sale. After the rapid escalation of single-family housing prices in the late 1970s, some first-time homebuyers found the purchase of condominium units in multifamily buildings an inexpensive method of acquiring homeownership (See Figure V).

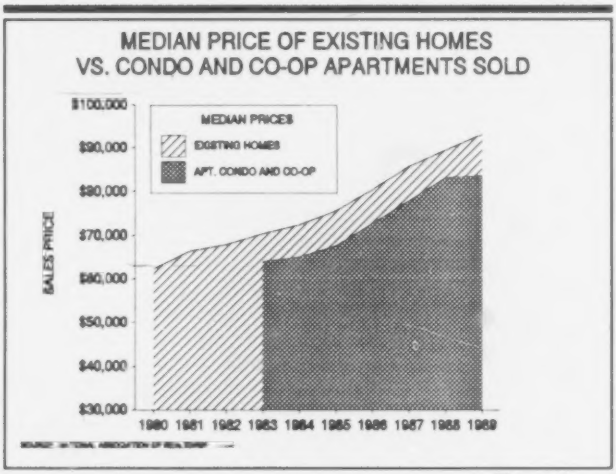


Figure V

Starts of these units in the early 1980s only dropped 15 percent from their 1979 peak, compared to the 50 percent decline in rental apartment starts. However, condominium starts, like single-family starts, did not recover until 1983, a year after rental apartment starts began rising.

Interestingly, multifamily condominium starts have been trending downward ever since 1983. At 82,000 units in 1989, such starts were only 40 percent of their 1983 peak of 199,000 units.

To some extent, this decline in construction of multifamily units for sale occurred because financing for the purchase of single-family detached-houses improved in the middle years of the decade. But mainly the drop reflected conditions in the rental apartment market, which collapsed in the second half of the decade.

The slippage in rental apartment starts in 1986 was a harbinger of things to come. In response to a rapidly rising federal deficit, Congress passed and the President signed the Tax Reform Act of 1986 (TRA). Whereas ERTA's tax benefits had been overly generous toward business investment, including real estate, TRA's reforms were overly stringent.

TRA reduced the number of tax brackets for individuals and corporations; lengthened the number of years in which to depreciate an asset; raised capital gains taxes; instituted limitations on write-offs of passive losses against other income; imposed limitations on trade and business interest payment deductions; and tightened the rules for capitalizing and amortizing construction period interest and taxes.

Abruptly, apartment projects, which had been started or completed for their tax advantages, were no longer viable. Where possible, the financing of the buildings was restructured and they continued as rental units. Elsewhere, some buildings were converted and sold as condominiums, cutting into the demand for new multifamily units for sale. Too often, an oversupply of vacant rental units inundated a local market.

Consequently, construction of rental multifamily units steadily fell in the second half of the decade. At 291,000 units in 1989, such starts were 45 percent below their peak of 524,000 units in 1985.

Demographics: The Number Of Potential First-Time Homebuyers Grows

Normally, people start seriously considering moving from apartments and acquiring their own homes in their late 20s. Some are successful immediately, while others take much longer to buy that first home. Thus, the age of first-time home purchase for any group of people can stretch from their late twenties to their early forties. In the 1980s, more and more of those people born after World War II moved into this age group, making it the fastest growing segment of the population.

Although the Baby Boom covered 19 years from 1946 to 1964, it had two distinct periods. In the first wave, which lasted for ten years from 1946 to 1955, births increased rapidly from nearly 2.9 million to just over 4 million. In the second wave, which lasted for nine years from 1956 to 1964, the number of births no longer rose, but fluctuated between 4.1 million and 4.3 million.

In effect, births surged higher in the first ten years of the boom and then plateaued at a very high level in the next nine years. Years later when the first wave began living on their own and marrying, the increase in total household formations would rise substantially. After that total household formations would shrink, but that would disguise the huge number of new households being formed in the second wave of the boom (See Figure VI).

Household formations account for three-fifths to three-quarters of annual housing demand. Thus, the age in which households are formed impacts the type of housing demanded, rental units or homeownership.

Boomers began entering the housing market in the middle of the 1960s, when the oldest of the first wave began searching for their own apartments. In the middle of the 1970s, the oldest of the second wave joined those in the first wave in the apartment hunt. By that time, however, the oldest of the first wave were approaching their 30th birthday and some were beginning to buy their first home.

The entrance of the first wave into the age of first-time home purchase in the second half of the 1970s did wonders for

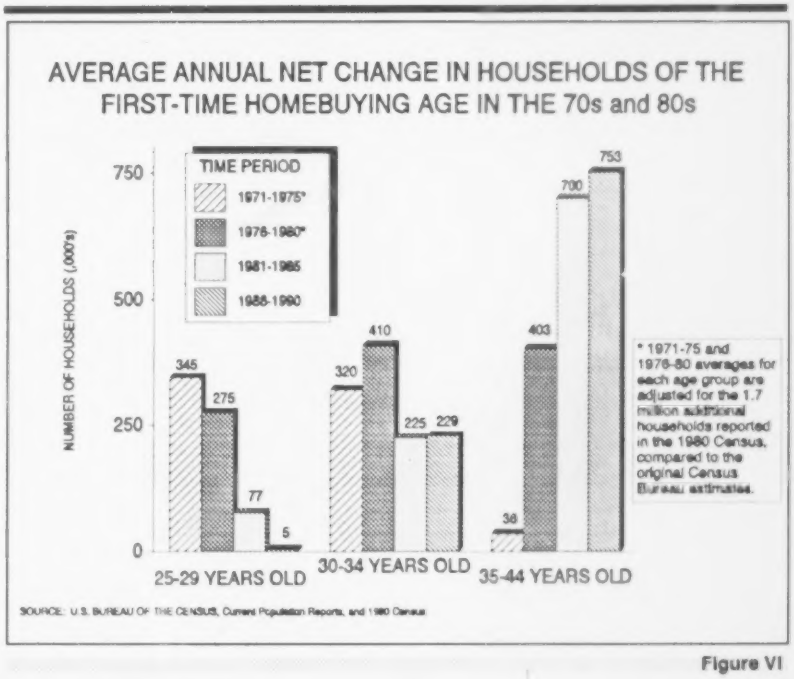


Figure VI

single-family activity. Existing home sales, after averaging nearly 2.1 million sales annually in the first half of the decade, climbed 60 percent to an average of 3.4 million sales per year in the second half. Similarly, single-family starts increased over 60 percent between 1975 and 1978 before leveling off (See Figure II).

Entering the 1980s, expectations were high that housing activity would rise throughout the decade. After all, by the middle of the decade, the oldest of the second wave would be nearing their 30th birthday and starting to buy homes. In effect, many people from both waves of the boom would be pursuing their first home purchase in the second half of the 1980s.

Activity in the owner-occupied housing market did not fulfill those lofty expectations. Existing housing sales averaged a little over 3 million sales a year, 11 percent less than the 3.4 million average sales in the second half of the 1970s. Single-family starts, after recovering from two recessions at the beginning of the decade, fluctuated between 1.0 million starts and 1.2 million starts, but never seriously threatened the record of nearly 1.5 million starts in 1977.

One other factor cannot be ignored, the two waves of the baby boom have a different outlook on life. Perhaps it's due of increased equality between the sexes, or perhaps they are attempting to avoid the problems of early marriage (and often early divorce), but those in the second wave have postponed many of life's major decisions. As a group they have married later, had their first children later, and purchased their first home later. Home-ownership rates for this age group fell sharply during the decade. However, those delays helped keep apartments rented and will provide a measure of stability to the home sales market during the 1990s. If a more traditional path had been chosen the roller coaster of the 1980s would have been even more thrilling.

The supportive demographics of the 1980s established a potential for owner- occupied housing. For that potential to be achieved, the desire for homeownership had to be translated into demand. Effective demand, however, required job and income growth and reasonably available and affordable credit.

Employment and Income: Recessions Initially Stifle Growth

The recessions of 1980 and 1981/82, especially the latter because of its severity, stymied both employment and median household income growth early in the decade.

Although an increasing number of people were looking for work, civilian employment only grew 0.5 million in 1980, after rising 2.8 million in 1979. The short-lived recovery boosted jobs 1.1 million in 1981, before the 1981/82 recession cut employment by nearly 1.0 million jobs in 1982. In 1983, which was the first full year of the recovery, civilian employment rose 1.3 million.

As a result of these gyrations, civilian employment for 1983 was only a half million people higher than for 1980 (See Figure VII). Indeed, unemployment, which began rising in 1980, did not peak and begin falling until 1983, and then only modestly.

Figure VII

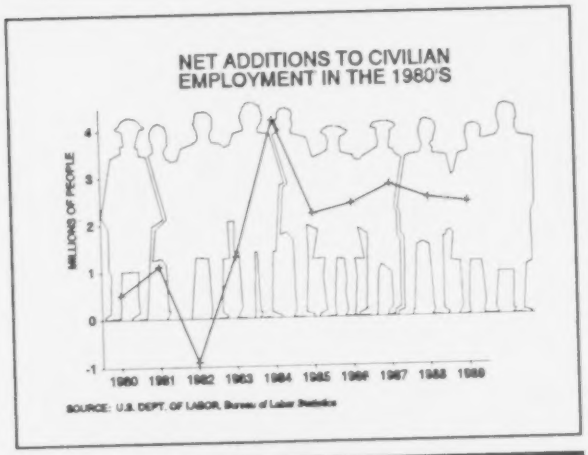
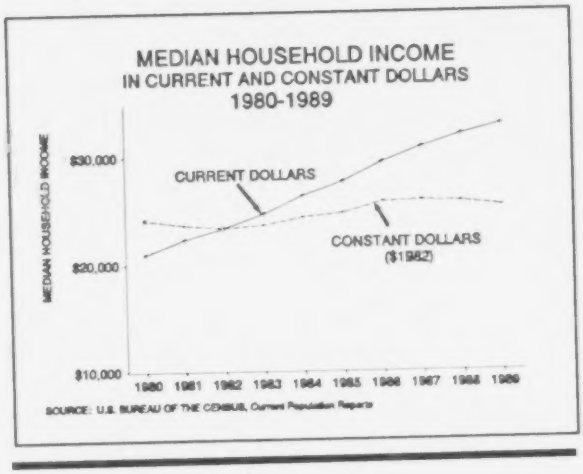


Figure VIII



In these years, substantial inflation and poor employment growth eroded median household income. Although rising in dollar terms, median income fell roughly 3.5 percent between 1980 and 1982, when adjusted for inflation (See Figure VIII).

Starting in 1983, an economic expansion began that continued throughout the decade. Since 1984, civilian employment also has grown vigorously. That advance masks trends that have had both positive and negative implications for incomes.

Persistent foreign competition limited manufacturing wage gains throughout the 1980s. Early in the decade, some production workers were laid off, while others accepted significant pay cuts. In later years, when production and exporting rebounded, manufacturing employment rose, but the need to control costs to compete with foreign companies held wage settlements about even with inflation.

Foreign competition also put pressure on other businesses to lower costs. That led to an increasing number of lay-offs and forced retirements of higher paid workers and mid-level executives. Many of these people took other jobs at lower wages and salaries.

Compared to the difficulties in manufacturing, service industry employment grew rapidly once the recovery began in 1983. Often, these positions paid less than jobs in manufacturing. Nevertheless, service positions provided employment for many younger people and older married or divorced women entering the labor force. Service industries also hired many of those forced into early retirement or laid off in other industries.

Throughout the 1980s, extensive foreign competition, a rising number of new work force entrants and a shifting of employment opportunities from manufacturing to service industries dampened the advance of wages and salaries. To maintain their families' standard of living, an increasing number of married women took on full or part-time work throughout the decade.

Consequently, household median income in current dollars increased at a compound growth rate of 5.7 percent from 1983 to 1987, before slowing sharply to 3.3 percent in 1988 and 1989.

When adjusted for inflation, that rise in median household income loses much of its luster. Since the expansion began in 1983, this income increased in real terms at a 1.2 percent yearly rate. That compares poorly to the nearly 3.0 percent real growth in median household income that occurred in the 1975-79 economic recovery.

Mortgage Finance: New Products and New Sources of Funds

Two facts stand out about the early 1980s. One is the steep monthly ascent of mortgage interest rates to record heights. The other is that even at mortgage rates in the high teens, there was a dearth of long-term mortgage credit from financial institutions.

Indeed, individuals during this period frequently became the source of funds for many home sale transactions. Often, home sellers or families or friends of the home buyers would advance the necessary money through innovative financing techniques, such as mortgage assumptions, wraparound loans, and second mortgages. Under those conditions, it is little wonder that housing activity plummeted for 20 consecutive months in 1981 and 1982.

When interest rates finally reversed course and mortgage credit gradually became more plentiful in late 1982, home buyers were confronted with a number of differences. The mortgage finance system was undergoing substantial changes in terms of the types of home loans offered and the way institutions invested in home mortgages.

Starting in the mid 1960s, savings and loan associations, mutual savings banks, and commercial banks watched inflation slowly erode the value of their fixed-rate mortgage portfolios. By the late 1970s, these institutions were increasingly seeking mortgage instruments with yields that could compensate them for the current level of inflation and provide a large enough real return to offset any sudden surge in inflation (See Figure IX).

Early in the 1980s, these mortgage lenders began originating adjustable-rate mortgages (ARMs) to protect themselves against rising inflation. Unlike a fixed-rate mortgage, where the interest rate never varies, an ARM calls for periodic changes (up or down) in the interest rate according to movements in some prescribed national index.

Until the advent of ARMs, thrift institutions (savings and loan associations and mutual savings banks) gathered short-term deposits from individuals and local businesses and primarily loaned the

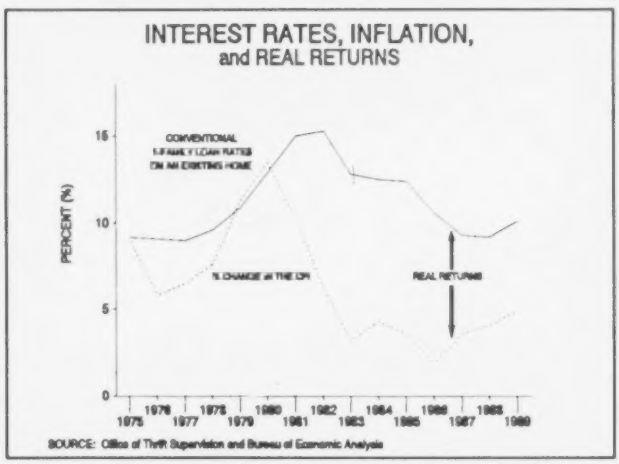


Figure IX

funds on long-term, fixed-rate, home mortgages (FRMs). As the major home mortgage lenders, a huge proportion of their portfolios were in these highly illiquid FRMs.

Whenever short-term rates rose steeply, the static income flow from these long-term assets prevented thrifts from raising their deposit rates enough to attract new deposits or keep existing ones. Disintermediation followed, significantly reducing available funds for home mortgages.

Switching their mortgage lending strategy from FRMs to ARMs was viewed as one means for thrift institutions to adjust the yields on their home loan portfolios to offset any changes in the costs of their deposits. That would improve their ability to compete for deposits in any interest rate environment, smoothing out the flow of money to the mortgage market.

As would be expected with the introduction of a new financial instrument, borrowers initially resisted. Nevertheless, with mortgage money very scarce and interest rates in the high teens, an estimated two-fifths of the conventional mortgages closed in 1982 were ARMs (See Figure X).

Since then, effective annual and lifetime ceilings (caps), which limit the size of any upward increase in the mortgage rate at any single adjustment date and over the life of the loan, have been implemented. Those protections, plus generally lower initial rates than on FRMs, have made ARMs much more acceptable to home buyers.

In the middle of the 1980s as mortgage rates subsided and refinancing boomed, fixed-rate mortgage lending

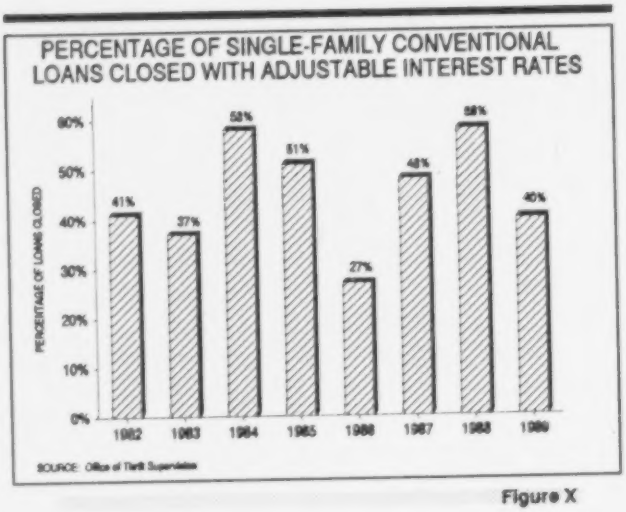


Figure X

revived. To compete, thrift institutions, especially in high-priced housing markets such as California, began offering initial (or teaser) rates well below current market rates. Many young families, who could not obtain a mortgage at the higher interest rates, now qualified for loans.

As interest rates steadily rose in 1988, concerns about this lending tactic grew. Soon loans with very low teaser rates and relatively small annual and lifetime caps became a drag on the lending institution's earnings. In the case of those savings and loan associations that had aggressively made such loans, teaser ARMs were just another problem in an unending stream of difficulties for the industry.

In the late 1980s, those mounting difficulties forced the cleanup of troubled savings and loan associations that will be exceptionally expensive and take years to complete. As part of that effort, new, more stringent, capital to asset requirements were placed on thrift institutions. To meet those capital requirements, many savings associations began reducing assets through sales of

whole loans or mortgage-backed securities in 1989. As a result, the savings and loan industry, which for decades had been the largest supplier of home mortgage credit, slipped to second place behind commercial banks.

The mortgage market took the drastically reduced role of savings and loans in stride. That is largely because of the growing use of mortgage-backed securities (MBSs) to broaden the sources of home loan funds throughout the 1980s.

The modern MBS was born in 1970 when the first Government National Mortgage Association securities (GNMAs) were issued. The concept involved pooling FHA and VA home loans, issuing a security, and then passing the mortgage payments through to the security holders. Of particular importance to investors, GNMA provided a government guarantee that security holders would receive payments on time.

In 1971, The Federal Home Loan Mortgage Corporation (Freddie Mac) broadened the MBS market to include conventional home loans, when it developed participation certificates (FHLMC PCs) backed by conventional single-family loans. Thereafter use of MBSs grew steadily. By the beginning of the 1980s, there were almost $100 billion MBSs outstanding, which represented 12 percent of the total single-family mortgages outstanding.

Equally important, a highly efficient secondary market in MBSs had been developed. Now, MBS investors could sell them as easily as they sold stocks and bonds. Thus, a financial institution heavily involved in home mortgage financing could rearrange its assets through the sale of MBSs and then invest the proceeds in other assets or new mortgages.

Throughout the 1980s, life insurance companies, pension funds and foreign investors, attracted by the yields and the liquidity, enlarged their holdings of MBSs. Meanwhile, savings associations, as they diversified into other investment activities, sold ever larger amounts of their home loan production to the federal agencies (Freddie Mac and the Federal National Mortgage Association), which used the loans to create new MBSs.

Gradually during the decade the role of savings and loans associations (S&Ls) as suppliers of home mortgage credit shrank. Their holdings of outstanding single-family loans fell from 53 percent in 1978 to 32 percent in 1989.

In contrast, MBSs holdings at non-S&L institutions expanded from 9 percent of total single-family loans outstanding in 1978 to 33 percent in 1989 (See Figure XI).

Thus, when the savings and loan industry began reducing assets to meet the new capital requirements in 1989, the

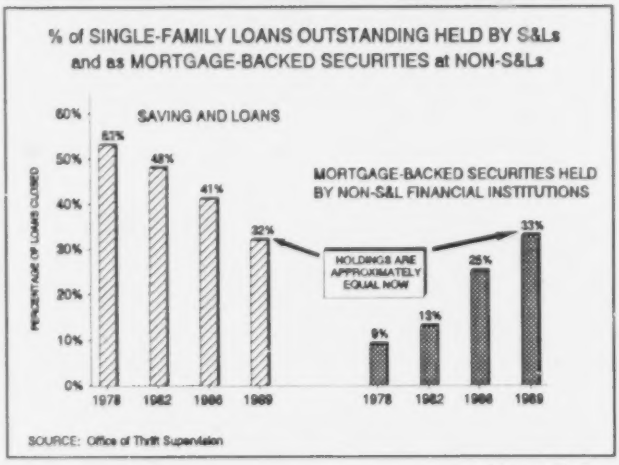


Figure XI

mortgage market had other sources of funds available to finance homebuying.

Housing Prices: Mixed Feelings

How individuals felt about housing prices and housing affordability in the 1980s generally depended on whether or not they owned a home during the decade. If they were homeowners, then affordability was not that big a deal, but the appreciation in housing prices was. If they were not homeowners, then rising home prices made it even more difficult to buy that first home.

The exceptional rise in housing prices in the late 1970s was substantially dampened in the first few years of the 1980s. For instance, the median existing home sale price had risen at a dizzying 12 percent annual compound rate from 1975 to 1979. The combination of tight monetary policy and scarce, costly, mortgage credit cut those yearly gains to 4 percent from 1980 to 1983.

As the economy recovered and housing activity surged, median existing home sale prices accelerated. Between 1984 and 1986, resale prices increased at a 5.3 percent annual rate before slipping back to a 4.2 percent yearly rate between 1987 and 1989. The annual price gains for new homes rose even faster. The median price of a new home advanced at a 7.1 percent annual rate in the 1980s, compared to a 4.6 percent annual rate for resale home prices (See Figure XII).

Therefore, the spread between the median price of a new home and an existing home widened significantly during the decade. In 1980, the median new home price at $64,400 was 3.5 percent greater than the median resale home price of $62,200. In 1989, the median price of a new home had climbed to $120,000, 29 percent above the median existing home price of $93,100.

The divergence in new and resale home prices is another indication of the impact the growing number of first-time home buyers had in the 1980s. Generally, younger households had tight housing budgets. They usually looked extensively at the existing housing market where they could find a broader selection of affordable housing to buy than in the new home market.

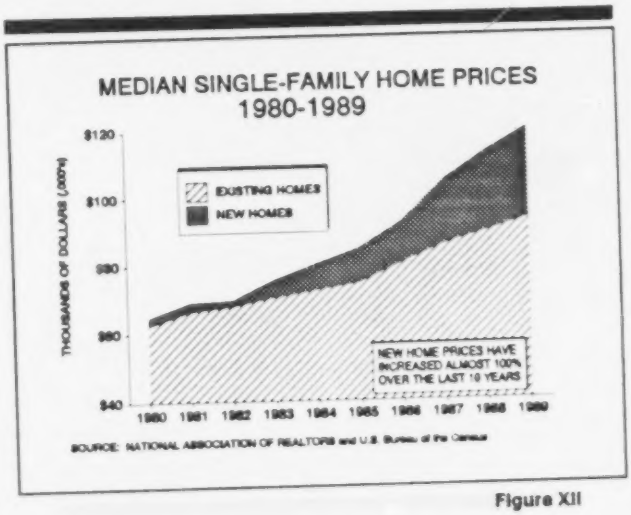


Figure XII

In contrast, sellers of existing homes often had more money to spend on their next house purchase because they were older, had higher incomes, and equity from the appreciation of their present houses. Consequently, they normally bought much larger, more expensive, homes than they had previously owned. Often these homes were new with more amenities and square footage than in previous new homes. Such quality improvements pushed the prices of these new homes even higher.

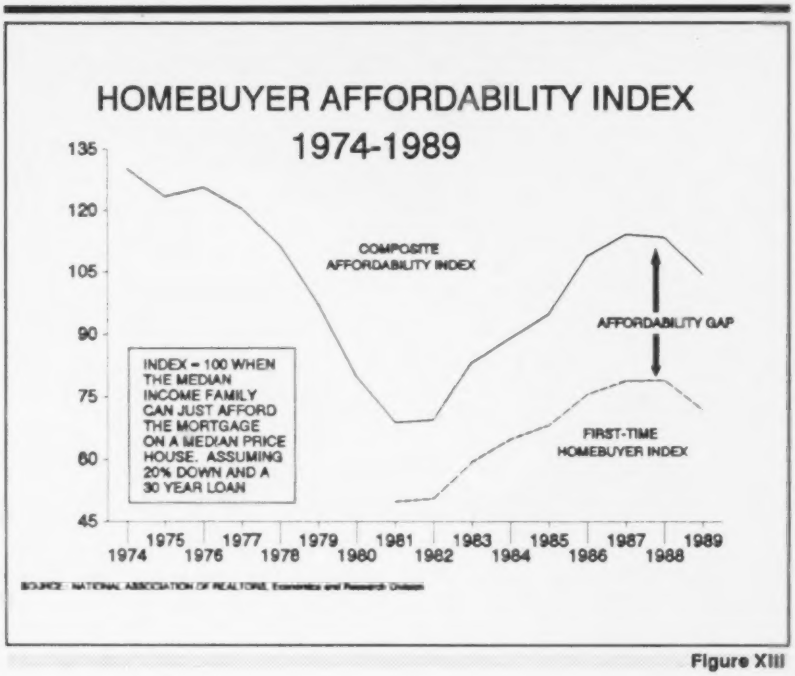

HOMEBUYER AFFORDABILITY INDEX
1974-1989
135
120
105
90
75
60
45
COMPOSITE AFFORDABILITY INDEX
AFFORDABILITY GAP
FIRST-TIME HOMEBUYER INDEX
INDEX = 100 WHEN THE MEDIAN INCOME FAMILY CAN JUST AFFORD THE MORTGAGE ON A MEDIAN PRICE HOUSE. ASSUMING 20% DOWN AND A 30 YEAR LOAN
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989

Figure XIII

Buying That House: A Real Struggle

Although the demographics were very supportive of homeownership in the 1980s, potential homebuyers still needed sizeable down payments and large enough incomes to qualify for mortgages before they could buy. To measure the ability of families to obtain mortgages, the NATIONAL ASSOCIATION OF REALTORS® developed the Housing Affordability Index.

The Housing Affordability Index compares the median family income against the income needed to qualify for a mortgage on a median price existing home, after a 20 percent down payment. If the Index is over a 100, then the median income is more than sufficient to qualify for a mortgage on that house. If the Index is less than a 100, the median income is not sufficient to qualify for a mortgage on that house.

Entering the decade, the ability of homebuyers to afford housing was rapidly deteriorating (See Figure XIII). Then two recessions, high inflation, and tight money made conditions even worse for most potential homebuyers. In turn, housing activity suffered a steep decline in 1981 and 1982.

Once the inflationary spiral was broken and monetary policy became more accommodative, the economy began a long expansion in 1983. Over the next seven years, housing affordability improved for some Americans. However, the six year rebound in the Housing Affordability Index failed to reach the levels prevalent in the mid 1970s. To make matters worse, affordability declined in 1989.

Despite the lengthy recovery, the Index is lower today because: interest rates never did fall as low as their regulated levels of the 1970s; and there were a far greater percentage of younger people seeking their first home purchase in the 1980s than in the 1970s.

Because of the importance of these younger families, the NATIONAL ASSOCIATION OF REALTORS® created the First-Time Homebuyer Affordability Index. The First-Time

Homebuyer Affordability Index compares the median income of first-time homebuyers against the income needed to qualify for a mortgage on a median price starter home, after a 10 percent down payment.

Although it followed the upward swing of the broader Housing Affordability Index in the 1980s, the First-Time Homebuyer Affordability Index grew much more slowly. Moreover, the First-Time Index indicates that in most years the median income of these families did not come close to the income needed to qualify for a mortgage on a starter house.

In effect, potential first-time homebuyers chased homeownership in a decade of rising home prices and exceptionally high real interest rates, while their real household incomes only barely outpaced inflation. As a result, the homeownership percentage fell steadily and steeply throughout the 1980s among households in the age groups, 25-29, 30-34, and 35-39 (See Figure XIV).

Only in the oldest age segment of the first-time homebuying group, 40-44, was there any recovery in the home-ownership percentage and that was very modest. Thus, a significant number of Boomers were still looking to acquire their first home when the 1980s ended.

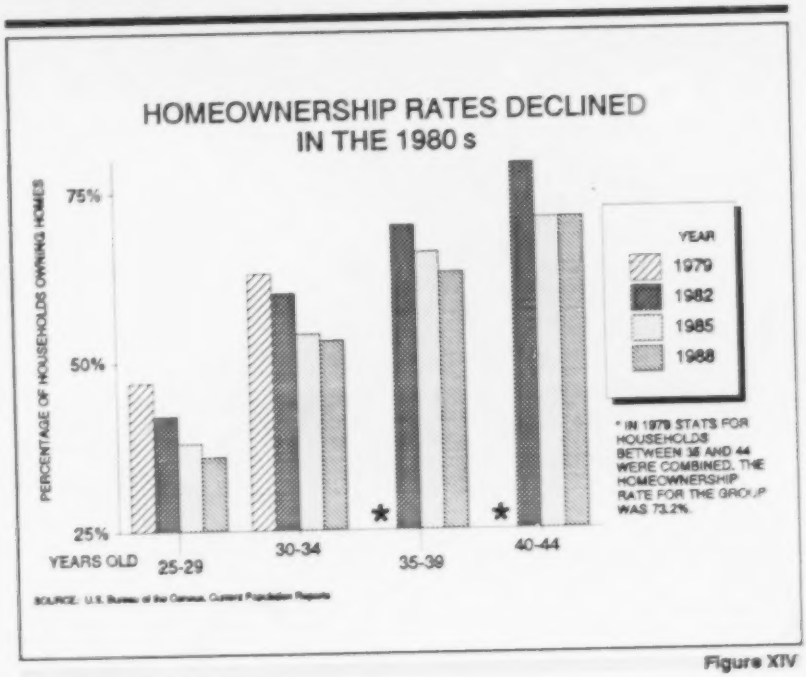


Figure XIV

Regional Trends: Diverse Movements

Existing home sales fell nearly 50 percent between 1979 and 1982 (See Figure II). In every region, these sales were in severe decline, but some areas suffered more than others (See Figures XV A-C).

The hardest hit region was the West, where existing home sales plummeted nearly 60 percent from 887,000 sales in 1979 to 366,000 in 1982. Next, the Midwest, where manufacturing was starting through an extended period of adjustment to foreign competition, dropped over 50 percent from 1,061,000 sales in 1979 to 490,000 in 1982. The South experienced over a 40 percent decline from 1,353,000 sales in 1979 to 780,000 in 1982. Surprisingly, the

Northeast, which had only recently recovered from years of modest economic growth, had the smallest decrease, slipping 33 percent from 526,000 sales in 1979 to 353,000 in 1981 and 1982.

Subsequently, all the regions shared in the long upswing in housing that began in 1983. Nevertheless, striking variations in regional resales characterized that seven year advance.

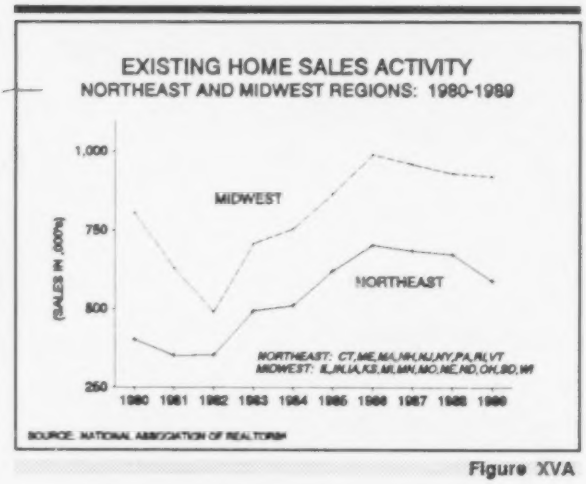


Figure XVA

For example, the Northeast regained over 90 percent of its 1979 level in the first year of the recovery. Then, stimulated by a rapidly growing economy, existing home sales climbed until they peaked in 1986 at a new annual record of 703,000 sales. After holding close to that peak for two years, resales slumped to 589,000 units in 1989, as the long expansion in the Northeast slowed significantly. Even with the drop, that sales figure was still 63,000 homes above the 1979 figure of 526,000.

After its steep decline, existing home sales in the Midwest made a substantial rebound in 1983. For the next several years, the rate of increase in sales slowed, as lay offs and wage cuts in manufacturing crimped the region's economy. Resales peaked in 1986 at just under 1,000,000 homes, which was 15 percent below the previous record of 1,144,000 sales in 1978. Unlike the Northeast, existing home sales in the Midwest slipped only slightly after 1986, as the revitalization of manufacturing and exporting rejuvenated the regional economy.

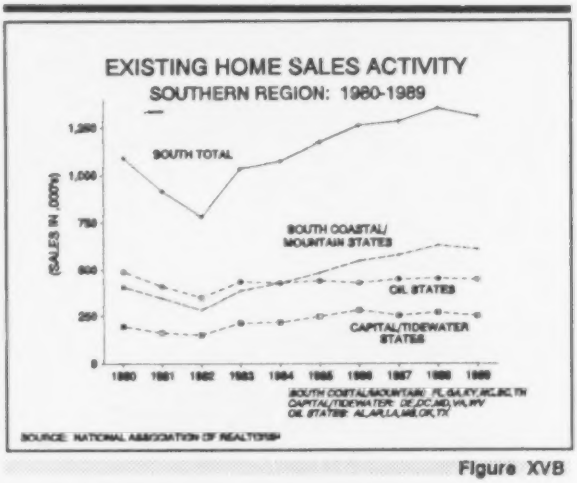


Figure XVB

Existing home sales rose steadily in the South until 1988 before slipping moderately in 1989. However, the South is so large, covering 17 states, that the upward trend masks several divergent movements in activity within the region (See Figure XVB).

In the nation's capital and surrounding states of Delaware, Maryland, Virginia, and West Virginia, economic growth has been consistently strong since 1983 because of the significant federal employment base and the diversification of business activity in and around the District of Columbia. Existing home sales rose substantially between 1983 and 1986. Since then resales have fluctuated in a range 5 to 10

percent below the 1986 peak of 282,000 units.

Existing home sales exhibited a different pattern in the oil-related areas of the South, including Alabama, Arkansas, Louisiana, Mississippi, Oklahoma, and Texas. After rising steeply in 1983, resales have been virtually flat ever since.

It has taken considerable time for the economies of Texas, Oklahoma, and Louisiana to recover from the fall in oil prices and the subsequent real estate and thrift institution fiascoes. In the final three years of the decade, however, the Texas economy began reviving, lifting existing home sales ever so slightly in the region.

The greatest growth in existing home sales in the South has been in those states along the Eastern Seaboard and inland to the mountains, including North and South Carolina, Georgia, Florida, Kentucky, and Tennessee. This is a very diverse economic district. It is a haven for retired people and tourists. It contains strong manufacturing industries ranging from furniture to textile to hi-tech and it has a rapidly expanding service sector as well.

During the 1980s, significant numbers of new businesses and people were drawn to this area. Resales rose from 281,000 in 1982 to 630,000 in 1988 before slipping slightly in 1989. Overall, this section had almost half the existing home sales in the South since 1982.

Existing home sales also grew vigorously in the West (See Figure XV C). They climbed from 366,000 in 1982 to 642,000 in 1988, before slipping to 610,000 in 1989. The California market dominated this region, accounting for almost three-fifths of the resales in the West in the 1980s.

Not too surprisingly, trends in median sales prices of existing homes in major metropolitan areas generally paralleled regional growth patterns of resales. In California (See Figure XVI A), the long upturn in existing home sales sent median sales prices in the Los Angeles, Orange County and San Francisco areas above $200,000. Indeed, the San Francisco Bay area ended the decade with the dubious

Figure XVC

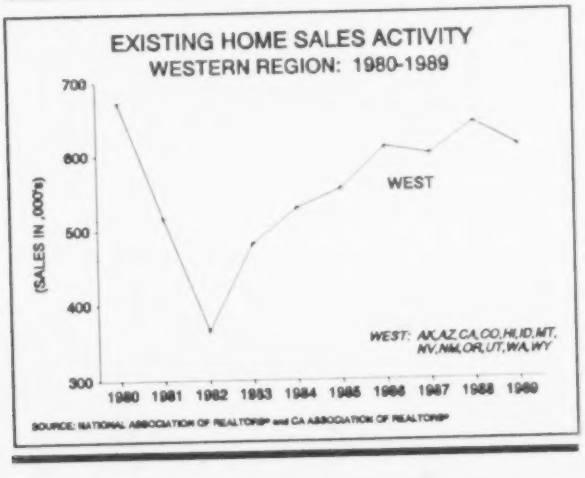
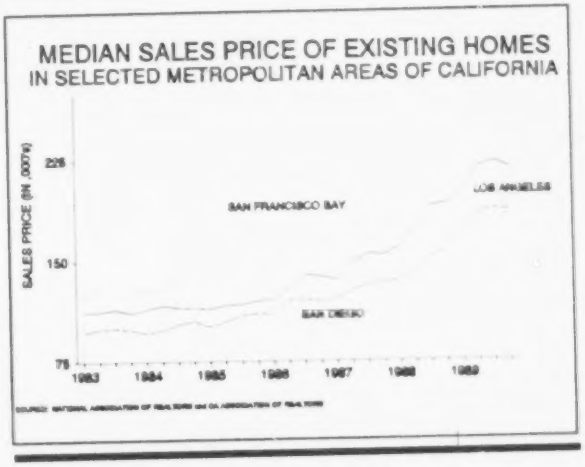


Figure XVIA



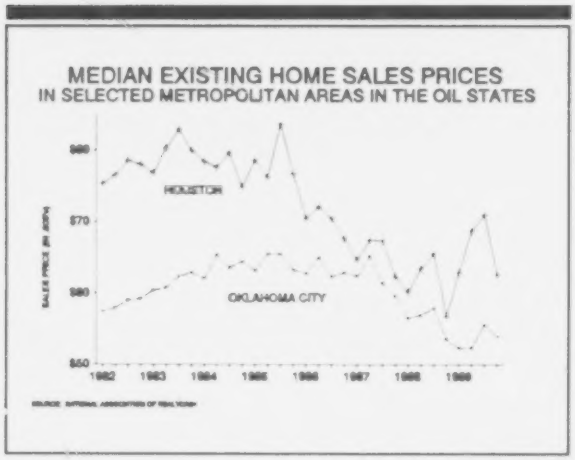


Figure XVIB

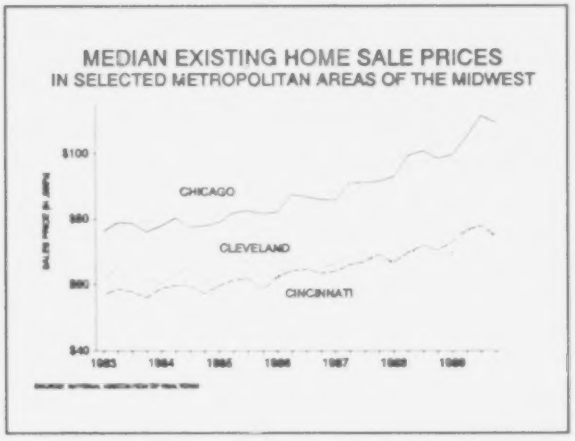


Figure XVIC

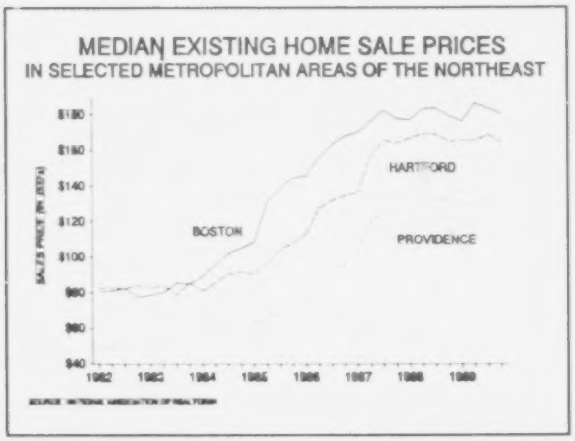


Figure XVID

distinction of having the highest median sales price on the mainland (Honolulu's is higher) at $260,500.

In the Oil States of the South, median sales prices of existing homes sold in Houston and Oklahoma City, two of the cities hardest hit by the fall in oil prices, peaked in 1983 and 1984, respectively, and then stayed relatively flat until early 1987 (See Figure XVI B). As their economies continued to weaken, median resale prices slipped downward until 1989, when emerging economic growth lifted prices moderately.

In the Midwest, median sales prices of existing homes in Chicago and Cleveland followed divergent paths (See Figure XVI C). From 1984 to the middle of 1988, median prices in Cleveland experienced a series of ups and downs, as manufacturing employment rose and fell. Since the recovery of industrial production, median resale prices have climbed from $66,500 in the first quarter of 1988 to $74,200 in the fourth quarter of 1989.

Meanwhile, median sales prices for existing homes in Chicago, which experienced a move toward greater diversification in its economy in the 1980s, rose steadily. As a result, the $107,000 median price of existing homes sold in 1989 was more than a third higher than the $79,500 median price in 1984.

Median sales prices of existing homes in metropolitan cities of the Northeast display still another pattern (See Figure XVI D). Many of the Northeastern metropolitan areas are very close geographically and are connected through a network of interstate highways. All experienced an outward migration of people and businesses from their central business districts to the suburbs in the

1980s. Consequently, their housing markets became intertwined, as people lived one place, but worked in another. Quickly, price changes in one market were rapidly transmitted into similar price movements in nearby markets.

A prime example is in the Boston-Hartford-Providence area. The vigorous growth in hi-tech manufacturing and financial and other service industries increased employment of highly skilled, highly paid, workers in the Boston metropolitan area in the middle and late 1980s. In turn, median sales prices of existing home sales advanced from $89,400 in the first quarter of 1984 to $183,800 in the third quarter of 1988. Similar strong upward increases in median sales prices occurred in both Hartford and Providence, which were in the midst of their own economic expansion at that time.

During those years, there were particular quarters when the median sales price in Boston suddenly rose, establishing a much higher level of prices. Such movements happened in 1985, when the median resale price surged from $108,600 in the first quarter to $131,000 in the second quarter, and again in 1986, when the median price climbed from $145,600 in the first quarter to $156,200 in the second quarter. Within a few months of those price jumps, the other housing markets experienced similar upward burst in resale prices.

Abruptly in the fourth quarter of 1988, the median sales price of existing homes in Boston fell and has trended sideways ever since, as economic activity in the area lost momentum. Median prices in the other markets have displayed similar patterns.

Trends From The 1980s That Will Impact Housing Sales In The Early 1990s

Demographics will remain very favorable for owner-occupied housing in the next few years. In 1990, the Boomers will range in age from 26 to 44 years old. The very youngest of the second wave will be entering the age group where most first-time home purchases take place, while the oldest of the first wave most likely already own a home.

Many of the Boomer households, especially the oldest ones, did buy their first homes in the 1980s. Still, the percentage of homeownership in each segment of the first-time homebuying age was lower at the end of the decade than at the beginning. Thus an enormous pent up demand from these households for owner-occupied housing still exists.

How much of that unsatisfied demand will be met in the next few years will depend on economic conditions. Here the signals are mixed.

Economic growth slowed throughout 1989 and 1990 with the economy slipping into a recession late in the year.

Eventually this loss of momentum will dampen inflation. Falling inflation will gradually allow the Federal Reserve to relax monetary policy. That will lower interest rates, making housing more affordable. Before this low inflation period arrives, however, the economy must endure the effects of dramatic increases in oil prices precipitated by the invasion of Kuwait by Iraq. Unfortunately, a recession will stymie employment gains and raise unemployment, constraining income and

earnings growth. With inflation declining, gains in real incomes could be better than the one percent average of the 1980s.

In this environment, consumer spending will expand, but at a conservative rate. Equally important, as the population ages, individuals will gradually add more to their savings, continuing the improvement in the nation's savings rate begun in 1987. This will enlarge the pool of funds for investment, adding another force for lower interest rates.

On the production side, U.S. manufacturers made strides in upgrading their productivity and improving product quality, as they worked to regain domestic and foreign markets in the 1980s. Their struggle is far from over. Domestic producers and their foreign competitors are in a heated battle for market share in the United States and abroad in both the post-1992 European Community and the emerging markets of Eastern Europe. To meet these challenges, domestic manufacturers will borrow much more for capital investment than in the 1980s, placing upward pressure on interest rates.

Added to business' borrowing will be the federal government's funding requirements. Even if Congress and the Administration successfully conclude a budget compromise, the federal government will remain an enormous borrower of funds for years to come. Its needs will provide persistent upward pressure on interest rates.

Because consumers still will not be saving enough to finance all the domestic demands for credit, foreign money will hold the key to the direction of interest rates in the early 1990s, as it has since 1983. Foreigners will continue to supply us with funds, but at a slower pace than in the 1980s. In time, as domestic savings rise, the economy's dependence on foreign investment will dwindle, but that will only slowly become noticeable later in the decade.

Somewhat more accommodative monetary policy, coupled with improving domestic savings and foreign money, will enlarge the supply of funds enough to push interest rates downward in the early 1990s, despite strong business and government borrowing. As rates fall, housing affordability will improve, especially for first-time homebuyers.

As the economy recovers from the recession, there should be real gains in the median household income of potential first-time homebuyers in the next few years. A growing percentage of Boomers have been in the labor force for several years and will be gradually moving into better paying positions. Moreover, the number of two wage earning households in this age group is growing.

As the still sizeable number of Boomers, who rent, scramble to purchase their first home, median sales prices of existing homes will rise in the next few years. To an extent, these price gains will limit the improvement in housing affordability. Even so, existing home sales are likely to return to the 3.5 million sales range for a few years after the recession, continuing the trend of the late 1980s.

Meanwhile, existing homeowners who decide to sell, will trade up to homes with more amenities and space than in their previous homes. Both the upper end of the existing housing market and the new

home market will benefit from these actions.

With an improved interest rate environment and good demand, single-family housing starts, after the recession, will range between 1.0 million and 1.2 million for several years. That is similar to the range of these starts in the late 1980s.

In contrast, demographics will not be that favorable for rental apartments. The number of households between 18 and 30 years of age, the primary rental age, will still be shrinking. Some offset to their decline may come from the growth of single-person households, especially among unmarried young people, divorced persons, and the elderly. Nevertheless, the poor demographics and the remaining vestiges of overbuilding from the 1980s suggest only a slow recovery that would pull multifamily rental starts up to 350,000 units in the next few years.

EPILOGUE:

No matter what direction the economy takes in the early 1990s, housing should fare far better than it did in the opening years of the 1980s. The reason: inflation, although not dead, has been driven down. Equally important, there is a commitment, at least on the part of the Federal Reserve, to see that it stays down.

APPENDIX

UNIT VOLUME

TABLE 1
EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, 1968-1989

Annual Data		United States	Northeast	Midwest	South	West
1968		1,569,000	243,000	489,000	529,000	308,000
1969		1,594,000	240,000	508,000	538,000	308,000
1970		1,612,000	251,000	501,000	568,000	292,000
1971		2,018,000	311,000	583,000	735,000	389,000
1972		2,252,000	361,000	630,000	788,000	473,000
1973		2,334,000	367,000	674,000	847,000	446,000
1974		2,272,000	354,000	645,000	839,000	434,000
1975		2,476,000	370,000	701,000	862,000	543,000
1976		3,064,000	439,000	881,000	1,033,000	712,000
1977		3,650,000	515,000	1,101,000	1,231,000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
1985		3,214,000	622,000	866,000	1,172,000	554,000
1986		3,565,000	703,000	991,000	1,261,000	610,000
1987		3,526,000	685,000	959,000	1,282,000	600,000
1988		3,594,000	673,000	929,000	1,350,000	642,000
1989		3,440,000	589,000	919,000	1,307,000	610,000
Monthly			**Seasonally Adjusted Annual Rates**			
1981:	Jan	2,710,000	340,000	730,000	1,050,000	590,000
	Feb	2,690,000	390,000	700,000	1,030,000	570,000
	Mar	2,600,000	360,000	690,000	1,000,000	550,000
	Apr	2,670,000	400,000	700,000	1,000,000	570,000
	May	2,630,000	380,000	710,000	960,000	580,000
	Jun	2,590,000	380,000	680,000	970,000	560,000
	Jul	2,490,000	380,000	620,000	950,000	550,000
	Aug	2,340,000	340,000	620,000	890,000	480,000
	Sep	2,180,000	330,000	580,000	820,000	440,000
	Oct	2,080,000	330,000	530,000	780,000	430,000
	Nov	2,020,000	300,000	510,000	780,000	420,000
	Dec	2,020,000	290,000	510,000	780,000	430,000
1982:	Jan	1,910,000	300,000	460,000	780,000	370,000
	Feb	1,990,000	330,000	490,000	780,000	400,000
	Mar	1,990,000	340,000	470,000	770,000	410,000
	Apr	1,890,000	320,000	460,000	750,000	360,000
	May	1,860,000	330,000	440,000	740,000	360,000
	Jun	1,890,000	340,000	450,000	740,000	360,000
	Jul	1,890,000	350,000	460,000	740,000	340,000
	Aug	1,900,000	350,000	460,000	750,000	340,000
	Sep	1,950,000	370,000	490,000	770,000	320,000
	Oct	2,090,000	370,000	530,000	820,000	370,000
	Nov	2,230,000	410,000	560,000	870,000	390,000
	Dec	2,290,000	440,000	600,000	870,000	380,000

TABLE 1 (continued)
EXISTING SINGLE-FAMILY HOME SALES
FOR THE UNITED STATES AND EACH REGION, 1968-1989
(Seasonally Adjusted Annual Rates)

Monthly		United States	Northeast	Midwest	South	West
1983:	Jan	2,590,000	460,000	640,000	1,050,000	430,000
	Feb	2,440,000	430,000	670,000	910,000	430,000
	Mar	2,600,000	490,000	740,000	950,000	420,000
	Apr	2,620,000	490,000	700,000	960,000	460,000
	May	2,770,000	530,000	720,000	1,040,000	470,000
	Jun	2,780,000	500,000	740,000	1,050,000	490,000
	Jul	2,820,000	500,000	730,000	1,080,000	500,000
	Aug	2,780,000	500,000	730,000	1,060,000	500,000
	Sep	2,830,000	500,000	710,000	1,080,000	540,000
	Oct	2,780,000	500,000	700,000	1,090,000	490,000
	Nov	2,730,000	490,000	670,000	1,070,000	490,000
	Dec	2,870,000	510,000	750,000	1,080,000	530,000
1984:	Jan	2,880,000	510,000	770,000	1,080,000	520,000
	Feb	2,940,000	500,000	790,000	1,120,000	530,000
	Mar	2,960,000	490,000	790,000	1,110,000	570,000
	Apr	3,020,000	530,000	800,000	1,140,000	560,000
	May	2,980,000	520,000	770,000	1,130,000	550,000
	Jun	2,950,000	520,000	760,000	1,100,000	560,000
	Jul	2,820,000	510,000	740,000	1,050,000	520,000
	Aug	2,740,000	520,000	710,000	1,000,000	520,000
	Sep	2,730,000	500,000	720,000	1,030,000	480,000
	Oct	2,710,000	480,000	740,000	980,000	500,000
	Nov	2,840,000	520,000	740,000	1,050,000	520,000
	Dec	2,850,000	520,000	730,000	1,090,000	510,000
1985:	Jan	3,000,000	570,000	800,000	1,110,000	520,000
	Feb	2,950,000	540,000	760,000	1,130,000	530,000
	Mar	3,030,000	570,000	790,000	1,140,000	540,000
	Apr	3,030,000	570,000	800,000	1,140,000	530,000
	May	3,050,000	570,000	820,000	1,110,000	550,000
	Jun	3,130,000	610,000	850,000	1,120,000	550,000
	Jul	3,200,000	630,000	910,000	1,160,000	510,000
	Aug	3,480,000	660,000	950,000	1,280,000	580,000
	Sep	3,430,000	680,000	940,000	1,210,000	600,000
	Oct	3,430,000	690,000	940,000	1,220,000	590,000
	Nov	3,400,000	670,000	920,000	1,230,000	570,000
	Dec	3,440,000	690,000	930,000	1,230,000	580,000
1986:	Jan	3,400,000	730,000	910,000	1,210,000	540,000
	Feb	3,350,000	680,000	920,000	1,180,000	560,000
	Mar	3,270,000	640,000	950,000	1,110,000	570,000
	Apr	3,580,000	710,000	1,070,000	1,220,000	590,000
	May	3,440,000	690,000	980,000	1,200,000	580,000
	Jun	3,460,000	670,000	990,000	1,220,000	580,000
	Jul	3,510,000	680,000	950,000	1,280,000	600,000
	Aug	3,600,000	690,000	1,000,000	1,280,000	630,000
	Sep	3,670,000	710,000	1,020,000	1,320,000	620,000
	Oct	3,670,000	720,000	1,000,000	1,310,000	650,000
	Nov	3,860,000	710,000	1,040,000	1,450,000	660,000
	Dec	3,970,000	810,000	1,060,000	1,370,000	730,000
1987:	Jan	3,580,000	680,000	1,030,000	1,270,000	610,000
	Feb	3,730,000	720,000	1,080,000	1,310,000	620,000
	Mar	3,770,000	740,000	1,120,000	1,320,000	590,000
	Apr	3,580,000	680,000	1,020,000	1,280,000	600,000
	May	3,740,000	720,000	1,000,000	1,390,000	630,000
	Jun	3,520,000	690,000	910,000	1,280,000	640,000
	Jul	3,500,000	690,000	930,000	1,260,000	620,000
	Aug	3,380,000	670,000	870,000	1,260,000	580,000
	Sep	3,400,000	670,000	900,000	1,270,000	560,000
	Oct	3,430,000	660,000	910,000	1,280,000	580,000
	Nov	3,330,000	660,000	890,000	1,230,000	560,000
	Dec	3,240,000	640,000	860,000	1,190,000	560,000

TABLE 1 (continued)
EXISTING SINGLE-FAMILY HOME SALES
FOR THE UNITED STATES AND EACH REGION, 1968-1989
(Seasonally Adjusted Annual Rates)

Monthly		United States	Northeast	Midwest	South	West
1988:	Jan	3,200,000	610,000	900,000	1,130,000	550,000
	Feb	3,300,000	660,000	880,000	1,220,000	550,000
	Mar	3,390,000	660,000	890,000	1,270,000	570,000
	Apr	3,500,000	660,000	920,000	1,310,000	610,000
	May	3,600,000	680,000	920,000	1,360,000	640,000
	Jun	3,700,000	710,000	960,000	1,380,000	640,000
	Jul	3,640,000	690,000	940,000	1,350,000	650,000
	Aug	3,660,000	680,000	940,000	1,380,000	660,000
	Sep	3,590,000	650,000	920,000	1,350,000	670,000
	Oct	3,600,000	620,000	930,000	1,390,000	660,000
	Nov	3,620,000	670,000	940,000	1,350,000	650,000
	Dec	3,850,000	690,000	990,000	1,490,000	680,000
1989:	Jan	3,660,000	680,000	950,000	1,360,000	660,000
	Feb	3,550,000	610,000	930,000	1,350,000	650,000
	Mar	3,430,000	590,000	880,000	1,300,000	670,000
	Apr	3,440,000	610,000	900,000	1,300,000	630,000
	May	3,250,000	600,000	840,000	1,220,000	590,000
	Jun	3,330,000	520,000	930,000	1,280,000	590,000
	Jul	3,380,000	570,000	940,000	1,310,000	570,000
	Aug	3,440,000	600,000	940,000	1,320,000	570,000
	Sep	3,510,000	600,000	960,000	1,320,000	620,000
	Oct	3,490,000	610,000	970,000	1,300,000	610,000
	Nov	3,560,000	590,000	950,000	1,390,000	630,000
	Dec	3,560,000	580,000	980,000	1,390,000	610,000

TABLE 2
EXISTING SINGLE-FAMILY HOME SALES
FOR THE UNITED STATES AND EACH REGION
MONTHLY, 1981-1989
(Not Seasonally Adjusted)

Monthly		United States	Northeast	Midwest	South	West
1981:	Jan	170,000	20,000	41,000	70,000	40,000
	Feb	181,000	24,000	48,000	69,000	41,000
	Mar	226,000	28,000	60,000	88,000	50,000
	Apr	240,000	34,000	66,000	89,000	50,000
	May	233,000	33,000	65,000	86,000	49,000
	Jun	256,000	38,000	70,000	95,000	54,000
	Jul	245,000	39,000	60,000	95,000	51,000
	Aug	221,000	34,000	62,000	82,000	43,000
	Sep	191,000	30,000	50,000	66,000	44,000
	Oct	179,000	32,000	44,000	66,000	36,000
	Nov	146,000	21,000	34,000	61,000	29,000
	Dec	130,000	17,000	33,000	52,000	29,000
1982:	Jan	116,000	17,000	25,000	51,000	24,000
	Feb	134,000	20,000	34,000	52,000	28,000
	Mar	181,000	28,000	44,000	71,000	38,000
	Apr	174,000	29,000	44,000	69,000	32,000
	May	169,000	29,000	42,000	66,000	31,000
	Jun	192,000	34,000	48,000	73,000	37,000
	Jul	183,000	37,000	44,000	71,000	31,000
	Aug	186,000	35,000	48,000	71,000	32,000
	Sep	168,000	34,000	41,000	61,000	31,000
	Oct	173,000	34,000	42,000	68,000	29,000
	Nov	167,000	30,000	40,000	70,000	28,000
	Dec	148,000	27,000	37,000	59,000	26,000

TABLE 2 (continued)
EXISTING SINGLE-FAMILY HOME SALES
FOR THE UNITED STATES AND EACH REGION
MONTHLY, 1981-1989
(Not Seasonally Adjusted)

Monthly		United States	Northeast	Midwest	South	West
1983:	Jan	155,000	27,000	34,000	68,000	27,000
	Feb	163,000	26,000	47,000	61,000	29,000
	Mar	237,000	40,000	70,000	87,000	40,000
	Apr	240,000	45,000	68,000	87,000	40,000
	May	259,000	47,000	70,000	98,000	43,000
	Jun	283,000	51,000	78,000	104,000	49,000
	Jul	260,000	49,000	67,000	100,000	44,000
	Aug	280,000	53,000	76,000	104,000	49,000
	Sep	240,000	48,000	56,000	86,000	51,000
	Oct	224,000	44,000	55,000	87,000	38,000
	Nov	202,000	34,000	46,000	87,000	35,000
	Dec	180,000	31,000	44,000	70,000	35,000
1984:	Jan	178,000	30,000	43,000	72,000	32,000
	Feb	202,000	30,000	58,000	78,000	36,000
	Mar	263,000	41,000	70,000	99,000	52,000
	Apr	269,000	45,000	76,000	102,000	46,000
	May	288,000	49,000	79,000	108,000	52,000
	Jun	294,000	54,000	77,000	105,000	58,000
	Jul	267,000	50,000	72,000	98,000	46,000
	Aug	273,000	56,000	71,000	97,000	50,000
	Sep	216,000	43,000	56,000	75,000	41,000
	Oct	234,000	45,000	63,000	83,000	43,000
	Nov	210,000	37,000	48,000	87,000	38,000
	Dec	174,000	30,000	42,000	69,000	32,000
1985:	Jan	190,000	35,000	46,000	75,000	32,000
	Feb	193,000	31,000	58,000	74,000	32,000
	Mar	262,000	45,000	70,000	99,000	48,000
	Apr	283,000	50,000	81,000	106,000	46,000
	May	297,000	55,000	82,000	108,000	52,000
	Jun	297,000	59,000	84,000	100,000	54,000
	Jul	311,000	63,000	92,000	110,000	46,000
	Aug	337,000	72,000	92,000	117,000	56,000
	Sep	281,000	61,000	74,000	93,000	52,000
	Oct	301,000	64,000	79,000	105,000	53,000
	Nov	246,000	46,000	57,000	100,000	42,000
	Dec	219,000	41,000	56,000	82,000	39,000
1986:	Jan	213,000	45,000	50,000	84,000	34,000
	Feb	218,000	39,000	66,000	77,000	35,000
	Mar	277,000	50,000	85,000	93,000	48,000
	Apr	336,000	61,000	110,000	114,000	50,000
	May	330,000	67,000	96,000	111,000	54,000
	Jun	338,000	67,000	99,000	113,000	59,000
	Jul	336,000	68,000	94,000	120,000	54,000
	Aug	341,000	72,000	93,000	116,000	60,000
	Sep	317,000	68,000	85,000	107,000	57,000
	Oct	326,000	70,000	81,000	115,000	60,000
	Nov	266,000	46,000	63,000	110,000	46,000
	Dec	268,000	50,000	68,000	97,000	52,000

TABLE 2 (continued)
EXISTING SINGLE-FAMILY HOME SALES
FOR THE UNITED STATES AND EACH REGION,
MONTHLY, 1981-1989
(Not Seasonally Adjusted)

Monthly		United States	Northeast	Midwest	South	West
1987:	Jan	216,000	42,000	56,000	83,000	35,000
	Feb	241,000	41,000	78,000	84,000	38,000
	Mar	327,000	57,000	102,000	115,000	52,000
	Apr	331,000	59,000	103,000	118,000	51,000
	May	346,000	67,000	95,000	126,000	57,000
	Jun	361,000	72,000	97,000	123,000	69,000
	Jul	333,000	69,000	88,000	119,000	56,000
	Aug	317,000	68,000	81,000	113,000	54,000
	Sep	296,000	63,000	75,000	105,000	53,000
	Oct	301,000	65,000	73,000	108,000	54,000
	Nov	241,000	43,000	55,000	102,000	40,000
	Dec	220,000	39,000	56,000	86,000	40,000
1988:	Jan	186,000	37,000	48,000	72,000	30,000
	Feb	220,000	39,000	66,000	81,000	34,000
	Mar	301,000	53,000	84,000	113,000	52,000
	Apr	316,000	57,000	90,000	118,000	51,000
	May	343,000	64,000	93,000	126,000	60,000
	Jun	379,000	73,000	102,000	133,000	71,000
	Jul	328,000	65,000	85,000	122,000	56,000
	Aug	368,000	73,000	94,000	134,000	66,000
	Sep	315,000	62,000	73,000	114,000	66,000
	Oct	304,000	59,000	73,000	114,000	59,000
	Nov	276,000	46,000	61,000	119,000	50,000
	Dec	258,000	44,000	62,000	105,000	48,000
1989:	Jan	213,000	40,000	52,000	87,000	36,000
	Feb	226,000	34,000	68,000	84,000	38,000
	Mar	303,000	47,000	78,000	115,000	60,000
	Apr	293,000	49,000	86,000	110,000	49,000
	May	318,000	59,000	85,000	116,000	56,000
	Jun	341,000	55,000	97,000	124,000	66,000
	Jul	299,000	52,000	85,000	114,000	46,000
	Aug	344,000	63,000	94,000	127,000	57,000
	Sep	299,000	57,000	75,000	107,000	57,000
	Oct	303,000	59,000	79,000	108,000	57,000
	Nov	268,000	40,000	60,000	120,000	47,000
	Dec	232,000	34,000	59,000	95,000	40,000

HOMES ON THE MARKET

TABLE 3
NUMBER OF HOMES AVAILABLE FOR SALE
1981-1989

	Annual Data	Existing Single-Family Home Sales	Number of Homes Available for Sale (End of Period)	Months' Supply of Homes on the Market
	1981	2,419,000	n/a	#
	1982	1,990,000	1,910,000	#
	1983	2,719,000	1,980,000	#
	1984	2,868,000	2,260,000	#
	1985	3,214,000	2,200,000	#
	1986	3,565,000	1,970,000	#
	1987	3,526,000	2,160,000	#
	1988	3,594,000	2,160,000	#
	1989	3,440,000	1,870,000	#
Monthly		Seasonally Adjusted Annual Rate		
1982:	May	1,860,000	n/a	n/a
	Jun	1,890,000	1,950,000	11.8
	Jul	1,890,000	1,930,000	12.2
	Aug	1,900,000	2,120,000	13.7
	Sep	1,950,000	2,190,000	13.8
	Oct	2,090,000	2,290,000	13.8
	Nov	2,230,000	2,200,000	12.3
	Dec	2,290,000	1,910,000	10.2
1983:	Jan	2,590,000	2,300,000	10.6
	Feb	2,440,000	2,480,000	12.2
	Mar	2,600,000	2,450,000	11.0
	Apr	2,620,000	2,350,000	10.5
	May	2,770,000	2,420,000	10.2
	Jun	2,780,000	2,420,000	10.3
	Jul	2,820,000	2,300,000	9.9
	Aug	2,780,000	2,450,000	10.7
	Sep	2,830,000	2,440,000	10.6
	Oct	2,780,000	2,490,000	11.0
	Nov	2,730,000	2,310,000	10.3
	Dec	2,870,000	1,960,000	8.3
1984:	Jan	2,880,000	2,200,000	9.2
	Feb	2,940,000	2,440,000	10.1
	Mar	2,960,000	2,750,000	11.1
	Apr	3,020,000	2,710,000	10.7
	May	2,980,000	2,710,000	10.9
	Jun	2,950,000	2,660,000	10.9
	Jul	2,820,000	2,640,000	11.4
	Aug	2,740,000	2,500,000	10.8
	Sep	2,730,000	2,520,000	11.1
	Oct	2,710,000	2,550,000	11.2
	Nov	2,840,000	2,420,000	10.3
	Dec	2,850,000	2,260,000	11.4
1985:	Jan	3,000,000	2,510,000	10.1
	Feb	2,950,000	2,520,000	10.5
	Mar	3,030,000	2,800,000	11.2
	Apr	3,030,000	2,780,000	11.0
	May	3,050,000	2,720,000	10.8
	Jun	3,130,000	2,910,000	11.4
	Jul	3,200,000	2,770,000	10.5
	Aug	3,480,000	2,700,000	9.4
	Sep	3,430,000	2,580,000	8.9
	Oct	3,430,000	2,570,000	8.7
	Nov	3,400,000	2,510,000	8.7
	Dec	3,440,000	2,200,000	7.5

TABLE 3 (continued)
NUMBER OF HOMES AVAILABLE FOR SALE
1981-1989

Monthly		Existing Single-Family Home Sales	Number of Homes Available for Sale (End of Period)	Months' Supply of Homes on the Market
		Seasonally Adjusted Annual Rate		
1986:	Jan	3,400,000	2,650,000	9.5
	Feb	3,350,000	2,740,000	10.0
	Mar	3,270,000	2,800,000	10.4
	Apr	3,580,000	3,040,000	10.3
	May	3,440,000	2,860,000	9.9
	Jun	3,460,000	2,690,000	9.4
	Jul	3,510,000	2,530,000	8.8
	Aug	3,600,000	2,670,000	8.9
	Sep	3,670,000	2,450,000	7.9
	Oct	3,670,000	2,470,000	7.9
	Nov	3,860,000	2,570,000	8.0
	Dec	3,970,000	1,970,000	5.8
1987:	Jan	3,580,000	2,380,000	8.1
	Feb	3,730,000	2,570,000	8.3
	Mar	3,770,000	2,620,000	8.5
	Apr	3,580,000	2,620,000	8.8
	May	3,740,000	2,520,000	8.1
	Jun	3,520,000	2,390,000	8.0
	Jul	3,500,000	2,330,000	8.1
	Aug	3,380,000	2,400,000	8.4
	Sep	3,400,000	2,370,000	8.3
	Oct	3,430,000	2,570,000	8.9
	Nov	3,330,000	2,490,000	8.9
	Dec	3,240,000	2,160,000	7.8
1988:	Jan	3,200,000	2,330,000	8.6
	Feb	3,300,000	2,640,000	10.3
	Mar	3,390,000	2,690,000	9.6
	Apr	3,500,000	2,780,000	9.6
	May	3,600,000	2,850,000	9.4
	Jun	3,700,000	2,680,000	8.4
	Jul	3,640,000	2,520,000	8.3
	Aug	3,660,000	2,540,000	8.2
	Sep	3,590,000	2,430,000	7.9
	Oct	3,600,000	2,400,000	7.9
	Nov	3,620,000	2,600,000	8.5
	Dec	3,850,000	2,160,000	6.5
1989:	Jan	3,660,000	2,360,000	7.7
	Feb	3,550,000	2,480,000	8.4
	Mar	3,430,000	2,430,000	8.5
	Apr	3,440,000	2,510,000	8.8
	May	3,250,000	2,550,000	9.4
	Jun	3,330,000	2,320,000	8.4
	Jul	3,380,000	2,300,000	7.8
	Aug	3,440,000	2,320,000	8.1
	Sep	3,510,000	2,290,000	7.8
	Oct	3,490,000	2,290,000	7.9
	Nov	3,560,000	2,210,000	7.4
	Dec	3,560,000	1,870,000	6.3

n/a not available

DOLLAR VOLUME

TABLE 4
DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, 1968-1989
(Billions of Dollars)

Annual Data		United States	Northeast	Midwest	South	West
1968		$ 35.0	$ 5.9	$ 9.8	$ 11.6	$ 7.8
1969		37.8	6.4	10.7	12.6	8.2
1970		41.4	7.1	11.3	14.4	8.0
1971		56.5	9.5	14.2	20.4	11.6
1972		67.8	12.1	16.2	23.7	15.3
1973		76.8	13.5	18.9	28.1	15.8
1974		81.3	14.1	19.7	30.4	16.9
1975		96.6	16.1	23.2	33.4	23.9
1976		129.3	20.2	31.6	42.2	35.8
1977		174.8	25.3	44.3	55.4	50.7
1978		221.2	28.5	52.3	72.6	68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
1985		291.9	67.8	57.2	103.9	63.1
1986		351.1	90.5	70.4	116.9	74.6
1987		374.8	100.6	72.4	123.5	79.9
1988		405.4	104.6	73.4	136.0	93.3
1989		406.3	93.0	76.0	136.0	96.5
		(Seasonally Adjusted Annual Rates in Billions of Dollars)				
Monthly						
1981:	Jan	$199.4	$24.6	$40.1	$81.0	$51.9
	Feb	196.1	25.8	40.2	78.4	47.9
	Mar	197.4	26.6	40.0	76.8	50.5
	Apr	203.2	28.7	42.0	77.0	53.9
	May	202.8	27.5	43.1	74.8	55.7
	Jun	214.1	29.8	41.9	86.7	54.6
	Jul	195.0	28.4	37.7	76.3	51.0
	Aug	180.3	24.9	36.9	71.7	43.2
	Sep	163.7	23.5	33.6	64.0	40.5
	Oct	147.8	22.8	28.4	57.9	36.1
	Nov	147.3	20.1	28.6	59.7	37.5
	Dec	152.5	20.9	29.2	62.4	39.4
1982:	Jan	$150.8	$24.7	$26.5	$60.2	$39.6
	Feb	156.8	26.0	31.2	58.8	44.4
	Mar	160.6	26.9	30.0	60.2	46.5
	Apr	155.6	26.2	29.3	59.9	41.6
	May	154.8	27.4	27.6	60.0	42.4
	Jun	163.0	28.8	29.9	62.0	46.2
	Jul	156.6	29.5	28.9	59.6	39.6
	Aug	152.5	27.9	27.7	58.6	37.7
	Sep	152.7	29.5	28.2	59.1	36.4
	Oct	157.8	27.8	29.7	61.4	38.7
	Nov	172.9	30.6	33.1	65.8	43.7
	Dec	182.2	36.3	34.7	68.0	42.7

TABLE 4 (continued)
DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, 1968 - 1989
(Seasonally Adjusted Annual Rates in Billions of Dollars)

Monthly		United States	Northeast	Midwest	South	West
1983:	Jan	$207.0	$38.3	$40.1	$82.2	$45.3
	Feb	195.9	34.2	43.3	70.3	45.4
	Mar	216.5	38.7	48.3	77.4	48.3
	Apr	217.9	40.8	46.0	78.6	51.3
	May	232.0	45.2	45.8	86.1	53.3
	Jun	238.9	44.8	48.5	87.3	56.2
	Jul	234.1	42.6	47.3	88.4	53.8
	Aug	233.8	44.9	46.0	88.4	54.3
	Sep	229.4	43.6	43.0	88.0	56.3
	Oct	225.8	41.8	41.6	87.3	55.3
	Nov	225.2	42.0	41.3	86.9	54.9
	Dec	236.3	45.3	44.3	89.4	57.5
1984:	Jan	$244.2	$46.4	$49.1	$89.7	$56.5
	Feb	246.1	44.6	44.6	91.6	56.9
	Mar	247.9	44.3	50.9	92.3	62.6
	Apr	260.4	47.6	51.3	97.1	62.7
	May	254.4	48.9	49.8	94.1	62.0
	Jun	256.6	49.5	49.3	92.8	63.6
	Jul	244.9	49.2	49.8	87.1	58.8
	Aug	243.1	51.6	45.5	85.8	60.9
	Sep	232.4	47.6	45.2	86.4	52.5
	Oct	236.9	48.7	45.7	80.7	60.6
	Nov	240.7	50.6	44.7	88.6	58.3
	Dec	248.2	51.3	45.5	92.7	58.3
1985:	Jan	$262.1	$58.8	$52.2	$ 93.8	$57.3
	Feb	258.5	54.5	49.6	97.7	56.7
	Mar	269.9	59.7	51.2	99.2	59.8
	Apr	271.9	59.8	52.4	99.3	60.4
	May	275.5	61.2	54.6	97.5	62.2
	Jun	286.4	67.2	57.4	100.9	60.9
	Jul	293.3	68.9	61.8	104.9	57.7
	Aug	314.8	73.4	63.5	109.2	68.7
	Sep	311.6	74.3	61.6	106.9	68.8
	Oct	312.2	75.6	61.2	107.2	68.2
	Nov	305.2	73.6	59.5	108.3	63.8
	Dec	315.3	79.2	62.0	109.3	64.8
1986:	Jan	$317.6	$ 87.0	$ 60.8	$109.4	$ 61.4
	Feb	313.3	79.9	62.9	106.2	64.3
	Mar	316.9	79.2	67.5	104.0	66.2
	Apr	350.7	90.8	[illegible]	112.2	69.6
	May	351.4	88.4	[illegible]	118.5	74.5
	Jun	354.5	91.5	[illegible]	116.5	73.9
	Jul	349.5	89.7	68.5	117.4	73.9
	Aug	362.7	93.1	71.5	119.7	78.4
	Sep	362.4	94.4	72.3	120.9	74.8
	Oct	360.0	95.6	68.3	116.6	79.5
	Nov	384.6	95.1	75.1	132.3	82.1
	Dec	405.6	110.3	75.6	126.9	92.8

TABLE 4 (continued)
DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, 1968 - 1989
(Seasonally Adjusted Annual Rates in Billions of Dollars)

Monthly		United States	Northeast	Midwest	South	West
1987:	Jan	$361.1	$ 91.8	$75.0	$119.7	$74.6
	Feb	390.6	100.0	81.5	128.4	80.7
	Mar	391.3	104.8	87.0	124.4	75.1
	Apr	380.4	99.4	76.7	125.5	78.8
	May	403.3	106.2	77.2	136.6	83.3
	Jun	38[illegible]	104.6	68.0	123.5	85.4
	Jul	389[illegible]	110.2	70.3	123.5	85.2
	Aug	365.3	100.2	66.2	120.1	78.8
	Sep	365.0	98.9	68.8	122.3	75.0
	Oct	368.0	97.7	66.8	124.0	79.5
	Nov	356.7	96.4	66.4	118.3	75.6
	Dec	348.6	93.9	65.0	113.5	76.2
1988:	Jan	$350.2	$ 91.7	$70.8	$112.1	$ 75.6
	Feb	369.1	100.4	67.8	125.1	75.8
	Mar	380.4	102.0	68.3	129.4	80.7
	Apr	385.7	102.4	71.1	128.3	83.9
	May	410.5	106.1	72.6	140.5	91.3
	Jun	428.8	112.8	78.0	142.7	95.3
	Jul	420.9	109.4	75.7	140.6	95.2
	Aug	424.7	109.4	76.2	141.1	98.0
	Sep	405.7	99.7	71.6	134.5	99.9
	Oct	404.1	96.6	73.6	135.1	98.8
	Nov	407.8	102.7	73.5	133.3	98.3
	Dec	431.1	105.9	78.5	145.3	101.4
1989:	Jan	$415.5	$105.4	$75.0	$134.1	$101.8
	Feb	418.6	94.9	75.4	151.4	97.3
	Mar	399.3	90.9	71.0	133.8	104.7
	Apr	405.3	96.2	72.7	136.0	100.1
	May	383.2	94.6	68.0	126.8	94.8
	Jun	396.3	85.5	78.4	133.3	92.8
	Jul	409.5	90.9	80.4	140.2	91.6
	Aug	418.1	96.9	79.2	142.3	94.5
	Sep	415.1	95.5	79.7	136.4	99.5
	Oct	407.8	95.8	81.2	131.9	95.3
	Nov	416.6	93.0	78.8	140.4	101.9
	Dec	417.1	90.9	84.0	141.1	94.5

TABLE 5
DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, 1981 - 1989
(Not Seasonally Adjusted Rate In Billions of Dollars)

Monthly		United States	Northeast	Midwest	South	West
1981:	Jan	$12.6	$1.4	$2.3	$5.4	$3.5
	Feb	13.2	1.6	2.7	5.2	3.7
	Mar	16.8	2.0	3.4	6.6	4.6
	Apr	18.0	2.4	3.8	6.9	4.6
	May	17.8	2.4	3.9	6.7	4.5
	Jun	19.9	2.9	4.1	7.8	4.9
	Jul	19.0	2.8	3.6	7.6	4.6
	Aug	17.4	2.6	3.7	6.8	4.0
	Sep	14.6	2.2	3.0	5.3	4.1
	Oct	13.3	2.2	2.5	5.1	3.2
	Nov	10.9	1.5	2.0	4.8	2.6
	Dec	10.1	1.3	1.9	4.3	2.5
1982:	Jan	$ 9.3	$1.3	$1.5	$3.9	$2.7
	Feb	10.6	1.4	2.1	4.0	3.2
	Mar	14.3	2.0	2.6	5.5	4.3
	Apr	13.8	2.2	2.6	5.4	3.6
	May	13.6	2.1	2.6	5.2	3.6
	Jun	15.8	2.6	3.0	6.0	4.3
	Jul	15.0	2.8	2.7	5.7	3.6
	Aug	15.3	2.8	3.0	5.7	3.7
	Sep	13.4	2.6	2.5	4.7	3.5
	Oct	13.7	2.6	2.5	5.2	3.3
	Nov	13.4	2.2	2.5	5.4	3.2
	Dec	11.9	2.1	2.2	4.7	2.9
1983:	Jan	$12.4	$2.2	$2.0	$5.3	$2.9
	Feb	13.1	2.1	2.9	4.7	3.1
	Mar	19.2	3.1	4.4	7.0	4.4
	Apr	19.2	3.6	4.2	6.9	4.4
	May	21.2	3.9	4.4	7.8	4.7
	Jun	24.0	4.5	5.0	8.6	5.7
	Jul	21.9	4.3	4.3	8.4	4.8
	Aug	23.7	4.8	4.9	8.8	5.2
	Sep	19.9	4.2	3.5	7.1	5.5
	Oct	18.6	3.8	3.4	7.1	4.3
	Nov	16.8	3.0	2.9	7.1	3.9
	Dec	14.9	2.7	2.7	5.9	3.8
1984:	Jan	$15.0	$2.7	$2.7	$5.9	$3.6
	Feb	17.1	2.8	3.7	6.4	4.0
	Mar	22.3	3.7	4.5	8.2	5.8
	Apr	23.1	4.1	4.9	8.6	5.3
	May	24.8	4.5	5.1	9.1	5.8
	Jun	25.6	5.2	5.0	9.0	6.6
	Jul	23.4	4.9	4.8	8.3	5.3
	Aug	24.0	5.5	4.5	8.3	5.7
	Sep	18.4	4.1	3.5	6.3	4.6
	Oct	20.1	4.4	3.9	6.9	5.0
	Nov	17.8	3.6	3.0	7.2	4.2
	Dec	14.9	3.0	2.7	5.8	3.6
1985:	Jan	$16.7	$3.6	$3.0	$ 6.5	$3.6
	Feb	17.0	3.2	3.5	6.5	3.7
	Mar	23.3	4.7	4.6	8.7	5.3
	Apr	25.4	5.3	5.3	9.3	5.2
	May	26.8	5.9	5.4	9.5	5.9
	Jun	27.2	6.5	5.7	9.0	6.1
	Jul	28.8	6.9	6.2	10.1	5.2
	Aug	31.3	8.0	6.1	10.7	6.5
	Sep	25.7	6.7	4.9	8.3	6.1
	Oct	27.5	7.1	5.2	9.2	6.2
	Nov	22.2	5.1	3.7	8.8	4.7
	Dec	20.1	4.7	3.8	7.3	4.4

TABLE 5 (continued)
DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, 1981 - 1989
(Not Seasonally Adjusted Rate In Billions of Dollars)

Monthly		United States	Northeast	Midwest	South	West
1986:	Jan	$ 19.8	$ 5.3	$ 3.3	$ 7.6	$ 3.9
	Feb	20.3	4.6	4.5	6.9	4.0
	Mar	26.9	6.2	6.1	8.8	5.6
	Apr	32.9	7.8	8.1	10.5	6.0
	May	33.5	8.5	6.9	11.0	7.0
	Jun	34.5	9.1	7.2	10.8	7.5
	Jul	33.4	8.8	6.8	11.0	6.7
	Aug	34.2	9.6	6.7	10.8	7.5
	Sep	31.1	8.9	6.0	9.3	6.9
	Oct	31.7	9.2	5.6	10.2	7.3
	Nov	26.3	6.1	4.5	10.0	5.7
	Dec	27.0	6.9	4.9	8.9	6.7
1987:	Jan	$21.8	$ 5.7	$4.1	$ 7.8	$4.3
	Feb	25.3	5.7	5.9	8.2	5.0
	Mar	34.0	8.1	7.9	10.8	6.6
	Apr	35.2	8.6	7.8	11.5	6.7
	May	37.2	9.9	7.3	12.4	7.6
	Jun	38.6	10.9	7.3	11.8	9.3
	Jul	36.6	11.0	6.6	11.7	7.7
	Aug	33.9	10.1	6.2	10.8	7.3
	Sep	31.6	9.3	5.7	10.1	7.1
	Oct	31.9	9.7	5.4	10.4	7.4
	Nov	25.9	6.3	4.1	9.8	5.4
	Dec	23.5	5.8	4.3	8.1	5.5
1988:	Jan	$20.4	$ 5.5	$3.7	$ 7.1	$ 4.2
	Feb	24.4	6.0	5.1	8.3	4.7
	Mar	33.6	8.2	6.4	11.5	7.3
	Apr	34.7	8.9	6.9	11.6	7.0
	May	38.8	10.1	7.3	13.0	8.6
	Jun	43.7	11.6	8.3	13.8	10.4
	Jul	37.6	10.3	6.8	12.7	8.2
	Aug	42.4	11.8	7.6	13.7	9.8
	Sep	35.4	9.6	5.7	11.3	9.7
	Oct	34.2	9.1	5.8	11.0	8.8
	Nov	31.0	7.0	4.7	11.8	7.5
	Dec	29.9	5.5	4.9	10.2	7.1
1989:	Jan	$24.2	6.2	4.1	$ 8.5	$ 5.5
	Feb	26.7	5.2	5.5	9.5	5.7
	Mar	35.2	7.3	6.3	11.8	9.4
	Apr	34.5	7.7	7.0	11.6	7.8
	May	37.6	9.3	7.0	12.1	9.0
	Jun	40.6	8.9	8.2	12.9	10.3
	Jul	36.2	8.4	7.2	12.2	7.5
	Aug	41.8	10.2	7.9	13.9	9.3
	Sep	35.4	8.9	6.2	11.0	9.2
	Oct	35.3	9.2	6.6	11.0	8.9
	Nov	31.5	6.3	5.0	12.2	7.7
	Dec	27.2	5.4	5.0	9.6	6.3

Components may not agree with totals due to rounding

HOME PRICES

TABLE 6
SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY PRICE CLASS, 1989
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.7	1.5	2.8	1.5	0.7
$20,000-$29,999	2.3	0.7	4.4	2.2	0.9
$30,000-$39,999	4.5	1.0	7.6	5.0	1.9
$40,000-$49,999	6.4	1.6	10.2	7.3	3.4
$50,000-$59,999	7.9	2.6	11.8	9.4	4.5
$60,000-$69,999	8.7	3.7	11.8	10.4	5.8
$70,000-$79,999	8.7	4.8	11.0	10.1	6.1
$80,000-$89,999	8.0	5.2	9.6	9.0	6.2
$90,000-$99,999	6.0	4.7	6.4	6.8	5.1
$100,000-$119,999	8.8	9.6	8.2	9.6	7.9
$120,000-$159,999	13.7	22.8	8.9	12.9	14.5
$160,000-$199,999	8.5	16.6	3.6	6.6	11.9
$200,000-$249,999	5.9	10.3	1.8	3.8	11.5
$250,000 and over	8.9	14.9	1.9	5.4	19.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$93,100	$145,200	$71,300	$84,500	$140,100

TABLE 7
SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS, 1981-1989
(Percentage Distribution)

Price Class	1981	1982	1983	1984	1985	1986	1987	1988	1989
$19,999 or under	3.1	2.9	2.0	2.1	1.8	1.5	1.6	1.8	1.7
$20,000-$29,999	5.4	4.7	3.8	3.6	3.2	2.5	2.4	2.5	2.3
$30,000-$39,999	9.4	8.8	7.8	7.1	6.3	5.2	5.0	4.8	4.5
$40,000-$49,999	12.0	11.9	11.0	10.3	9.4	8.3	7.7	7.1	6.4
$50,000-$59,999	12.4	12.5	12.6	12.1	11.6	10.5	9.3	8.5	7.9
$60,000-$69,999	11.8	11.7	12.2	12.1	11.8	11.3	10.0	9.2	8.7
$70,000-$79,999	9.9	9.9	10.7	10.8	10.5	10.4	9.3	8.7	8.7
$80,000-$89,999	8.1	8.1	8.6	8.7	8.9	9.0	8.4	7.9	8.0
$90,000-$99,999	6.0	5.8	6.0	6.4	6.4	6.7	6.5	6.1	6.0
$100,000-$119,999	7.2	7.8	7.2	8.5	8.8	9.1	9.2	8.8	8.8
$120,000-$159,999	8.2	8.8	9.1	9.9	11.1	12.2	13.3	13.7	13.7
$160,000-$199,999	3.1	3.4	5.1	4.0	4.7	5.8	7.2	8.1	8.5
$200,000-$249,999	1.7	1.9	1.9	2.1	2.5	3.3	4.4	5.3	5.9
$250,000 and over	1.7	1.8	2.0	2.3	3.0	4.2	5.7	7.5	8.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Median Price	$66,400	$67,800	$70,300	$72,400	$75,500	$80,300	$85,600	$89,300	$93,100

TABLE 8
SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION, 1968-1989
(Not Seasonally Adjusted)

	United States		Northeast		Midwest		South		West	
Year	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	$20,100	$ 22,300	$ 21,400	$ 24,200	$18,200	$19,900	$19,000	$ 22,000	$ 22,900	$ 25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1980	62,200	72,800	60,800	71,700	51,900	56,300	58,300	67,700	89,300	104,700
1981	66,400	78,300	63,700	76,000	54,300	58,900	64,400	75,400	96,200	111,400
1982	67,800	80,500	63,500	75,400	55,100	60,700	67,100	78,700	98,900	114,200
1983	70,300	83,100	72,200	85,400	56,600	62,900	69,200	81,500	94,900	111,000
1984	72,400	86,000	78,700	94,800	57,100	63,700	71,300	84,000	95,800	112,700
1985	75,500	90,800	88,900	108,900	58,900	66,100	75,200	88,700	95,400	113,900
1986	80,300	98,500	104,800	128,700	63,500	71,100	78,200	92,700	100,900	122,200
1987	85,600	106,300	133,300	146,900	66,000	75,500	80,400	96,300	113,200	133,200
1988	89,300	112,800	143,000	155,500	68,400	78,900	82,200	100,800	124,900	145,400
1989	93,100	118,100	145,200	157,800	71,300	82,800	84,500	104,100	139,900	158,400

TABLE 9
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES, MONTHLY, 1968-1989
(Not Seasonally Adjusted)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1968	$19,700	$19,900	$19,700	$20,000	$20,100	$20,700	$20,800	$20,600	$20,500	$20,100	$20,500	$20,900	$20,100
1969	21,100	21,000	21,200	21,500	21,600	22,200	23,000	22,600	21,700	21,900	22,100	22,000	21,800
1970	22,200	22,500	22,800	22,900	23,100	23,300	23,700	23,500	23,100	22,700	23,200	22,800	23,000
1971	23,700	24,200	24,300	24,600	25,100	25,100	25,400	25,300	24,800	24,800	25,100	24,900	24,800
1972	25,300	25,400	25,900	26,300	26,900	27,300	27,500	27,400	27,000	26,900	27,000	27,100	26,700
1973	27,400	28,000	28,400	28,500	28,800	29,200	29,900	29,900	29,100	28,900	29,700	29,500	28,900
1974	30,600	30,600	31,400	31,700	32,100	32,900	33,000	32,900	32,400	31,900	32,100	32,700	32,000
1975	33,200	33,900	34,200	34,900	35,200	36,200	35,900	36,800	35,800	35,400	35,700	35,800	35,300
1976	36,300	36,200	37,200	37,700	37,600	38,600	38,900	39,400	38,700	38,500	38,800	39,000	38,100
1977	39,600	40,700	41,000	42,000	42,200	43,400	43,700	43,900	43,800	44,000	44,500	44,200	42,900
1978	45,500	46,300	46,500	48,200	47,800	48,400	49,400	50,300	50,200	50,100	50,700	50,900	48,700
1979	52,000	51,900	53,800	54,700	55,900	56,800	57,900	57,700	57,300	56,300	55,600	56,500	55,700
1980	57,900	59,000	59,500	60,400	61,200	63,400	64,100	64,900	64,200	62,700	64,300	63,000	62,200
1981	64,500	64,100	64,400	65,300	66,300	67,700	67,500	68,100	67,100	66,000	65,900	66,600	66,400
1982	66,400	66,900	67,000	67,100	67,800	69,400	69,200	68,900	67,300	66,900	67,700	67,800	67,800
1983	68,100	68,200	68,900	68,800	69,200	71,400	71,800	71,500	69,900	69,800	70,400	69,900	70,300
1984	70,700	71,400	71,800	72,100	72,700	73,400	74,200	73,500	71,900	71,900	71,900	72,100	72,400
1985	73,800	74,000	74,600	74,800	75,200	76,500	76,700	77,200	75,900	75,200	74,900	75,500	75,500
1986	77,100	77,400	79,800	80,200	83,200	82,600	79,900	82,000	80,300	79,400	80,400	80,800	80,300
1987	82,900	85,600	85,200	86,000	86,000	85,900	88,300	86,500	85,500	84,600	85,000	85,400	85,600
1988	88,100	88,900	88,900	88,000	89,500	90,200	90,700	91,500	88,500	88,900	88,500	88,700	89,300
1989	89,800	91,800	91,900	92,900	92,600	93,500	95,200	95,800	93,800	92,400	93,100	92,500	93,100

TABLE 10
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTHEAST, MONTHLY, 1968-1989
(Not Seasonally Adjusted)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1968	$ 21,200	$ 21,300	$ 20,500	$ 21,200	$ 21,500	$ 22,400	$ 22,500	$ 21,800	$ 22,000	$ 22,300	$ 22,000	$ 22,900	$ 21,400
1969	22,800	22,300	23,000	23,000	23,600	24,100	24,600	24,900	24,000	23,800	25,000	24,200	23,700
1970	24,500	24,500	24,900	25,100	25,200	25,500	26,000	25,500	24,800	25,400	25,800	24,500	25,700
1971	25,800	26,600	25,900	27,000	27,800	26,900	27,300	27,800	27,600	27,600	27,400	26,800	27,100
1972	28,400	27,600	29,600	29,000	29,900	30,600	30,600	30,400	30,800	30,300	30,400	29,600	29,800
1973	29,700	31,100	31,800	31,400	32,200	32,600	33,900	34,700	34,200	33,500	34,000	34,600	32,800
1974	34,500	34,300	34,600	35,300	35,300	36,500	36,500	35,900	36,900	37,200	35,700	36,500	35,800
1975	37,400	37,700	38,400	38,200	38,100	40,800	40,100	40,400	41,000	38,600	39,600	40,200	39,300
1976	40,700	38,200	41,100	41,500	40,200	41,800	42,800	44,200	43,100	41,200	41,200	43,800	41,800
1977	39,900	41,900	43,300	43,500	43,300	45,100	44,400	45,300	45,400	45,300	46,700	45,400	44,400
1978	44,400	46,000	45,900	46,700	46,000	46,300	47,600	49,600	50,800	49,900	50,900	50,600	47,900
1979	51,800	48,300	49,400	51,100	55,500	57,300	58,700	56,800	55,400	52,000	51,700	51,400	53,600
1980	54,700	55,400	58,400	60,300	58,000	61,000	61,700	65,200	64,600	60,000	63,600	62,400	60,800
1981	62,400	58,500	61,900	62,700	63,300	65,700	63,800	65,000	62,900	64,300	62,500	63,600	63,700
1982	63,000	59,000	62,100	63,000	62,000	63,300	64,100	65,500	64,600	63,100	64,200	65,100	63,500
1983	69,400	69,300	65,700	69,200	71,500	73,900	74,200	75,500	73,700	71,700	72,900	73,100	72,200
1984	74,900	75,200	75,700	76,600	78,100	78,300	80,700	81,300	78,400	81,700	82,000	81,500	78,700
1985	86,500	85,500	86,800	87,900	87,700	89,400	88,600	90,900	88,900	91,000	89,200	93,700	88,900
1986	97,800	96,400	102,400	105,100	104,900	109,700	104,600	107,500	106,000	106,000	106,400	109,300	104,800
1987	118,700	125,800	128,900	131,100	134,000	138,100	145,800	135,700	133,000	135,300	134,500	134,300	133,300
1988	134,500	138,200	142,100	141,000	144,100	147,300	144,700	148,400	141,500	144,400	140,700	143,000	143,000
1989	143,800	142,800	143,600	144,000	143,800	149,700	146,500	149,000	145,700	143,200	145,700	143,400	145,200

TABLE 11
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE MIDWEST, MONTHLY 1968-1989
(Not Seasonally Adjusted)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1968	$ 17,700	$ 17,700	$ 17,500	$ 17,800	$ 17,900	$ 18,400	$ 18,300	$ 18,400	$ 18,000	$ 17,700	$ 18,200	$ 18,400	$ 18,200
1969	18,600	18,800	18,900	19,100	18,700	19,200	19,300	19,500	19,000	19,100	18,800	18,900	19,000
1970	19,300	19,500	20,100	20,000	20,500	20,400	20,700	20,600	20,300	19,700	20,200	19,900	20,100
1971	21,300	21,500	21,400	22,000	22,300	22,600	22,600	22,600	22,100	22,000	22,200	22,300	22,100
1972	22,800	23,200	23,800	23,700	24,200	24,200	24,200	24,400	24,000	23,800	24,000	24,000	23,900
1973	24,700	24,800	25,100	25,300	25,100	25,300	26,100	26,200	25,000	24,800	25,600	25,400	25,300
1974	26,600	26,800	27,100	27,000	27,700	28,200	28,300	28,300	28,000	27,500	28,300	28,800	27,700
1975	28,600	28,300	29,000	29,600	30,300	30,700	31,700	31,400	30,600	30,300	30,700	31,000	30,100
1976	30,800	31,400	31,800	32,300	32,200	33,700	33,500	33,800	33,400	33,500	34,000	34,200	32,900
1977	34,200	35,000	35,100	35,900	36,100	37,200	37,000	37,700	37,500	37,600	37,800	38,100	36,700
1978	39,400	39,900	40,800	41,200	41,400	42,600	42,800	43,100	43,700	43,400	43,900	44,400	42,200
1979	44,600	46,000	46,800	47,500	48,500	48,500	48,800	48,800	48,700	48,200	47,500	48,700	47,800
1980	48,500	49,900	50,500	51,200	51,400	52,700	53,300	53,700	53,400	52,200	53,600	51,500	51,900
1981	53,700	53,100	52,100	53,600	55,200	55,100	55,100	55,700	55,200	53,800	53,100	53,800	54,300
1982	54,400	55,400	54,900	54,800	55,700	56,100	56,200	55,600	54,100	53,700	55,800	54,100	55,100
1983	54,800	56,400	57,200	56,800	56,700	57,900	56,800	58,100	55,900	54,800	56,100	55,300	56,000
1984	56,800	56,900	57,900	58,000	58,000	58,400	58,700	56,700	56,100	55,000	55,200	55,600	57,100
1985	57,700	58,700	58,700	58,500	58,900	60,800	60,300	59,500	58,400	58,000	57,700	58,600	58,900
1986	60,000	62,100	64,400	66,200	64,600	65,200	64,200	63,700	62,800	61,100	63,500	62,700	63,500
1987	65,400	67,200	68,300	67,000	66,500	65,800	66,000	66,500	66,100	63,800	64,300	65,000	66,000
1988	67,800	67,300	67,200	67,600	69,000	70,000	69,400	69,800	67,500	68,000	67,400	67,700	68,400
1989	68,000	70,200	69,900	70,400	70,300	72,000	73,400	71,900	72,200	71,600	71,400	72,500	71,300

TABLE 12
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE SOUTH, MONTHLY, 1968-1989
(Not Seasonally Adjusted)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1968	$ 18,400	$ 18,300	$ 18,500	$ 19,000	$ 19,000	$ 19,500	$ 19,400	$ 19,100	$ 19,200	$ 18,200	$ 18,600	$ 19,100	$ 19,000
1969	19,700	19,400	19,500	19,800	20,000	21,000	21,400	21,700	19,900	20,200	20,800	20,800	20,300
1970	21,500	22,000	21,900	21,900	22,000	22,600	23,200	23,300	22,200	21,300	21,900	22,000	22,200
1971	22,700	23,600	23,700	24,100	24,300	24,600	24,900	25,300	24,100	23,900	24,700	24,900	24,300
1972	25,100	24,700	24,700	25,900	26,600	27,100	27,500	27,800	26,700	26,900	26,500	27,100	26,400
1973	27,500	28,100	28,400	28,600	29,400	29,700	30,200	29,900	28,800	28,900	29,900	29,000	29,000
1974	31,400	30,900	32,000	32,600	32,300	33,100	33,500	33,700	32,000	30,800	31,400	32,100	32,200
1975	32,600	33,900	34,100	34,800	34,900	36,100	35,500	36,800	34,500	34,500	34,400	34,700	34,800
1976	35,400	35,300	36,100	36,300	36,500	37,500	37,200	37,600	36,200	35,900	36,300	36,400	36,500
1977	37,600	38,600	38,900	39,400	39,400	40,500	41,300	41,600	40,000	39,800	40,100	40,100	39,800
1978	42,000	42,000	42,900	45,000	44,700	45,100	46,100	46,900	45,700	45,600	46,200	46,800	45,100
1979	47,500	46,800	49,500	50,100	50,800	51,800	53,600	53,400	53,200	52,300	52,200	52,800	51,300
1980	53,900	54,600	54,700	57,100	57,900	59,900	60,200	61,400	60,600	59,200	60,700	59,300	58,300
1981	60,600	61,500	61,200	62,700	63,300	66,200	65,200	66,100	65,700	63,600	64,000	66,000	64,400
1982	64,900	65,400	66,100	66,200	67,200	70,000	69,100	68,600	66,100	65,800	65,500	67,500	67,100
1983	66,500	66,200	68,600	67,600	67,900	70,600	71,800	70,900	69,800	69,100	69,100	69,500	69,200
1984	69,400	70,800	70,200	71,200	71,300	73,400	72,400	72,300	71,400	70,200	70,900	71,400	71,300
1985	71,800	74,400	74,400	74,300	74,800	76,500	77,500	77,500	75,300	74,500	75,000	74,100	75,200
1986	76,200	76,600	79,500	78,400	82,900	80,000	77,200	79,700	77,800	75,900	76,300	75,400	78,200
1987	79,100	82,500	81,200	82,300	81,800	80,600	81,000	80,800	79,500	80,200	79,200	78,700	80,400
1988	80,500	84,600	83,300	81,000	84,200	83,900	84,700	83,400	81,400	80,500	80,400	78,200	82,200
1989	82,000	86,500	83,700	85,300	84,200	85,100	85,800	87,100	84,300	83,600	82,200	82,700	84,500

TABLE 13
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE WEST, MONTHLY, 1968-1989
(Not Seasonally Adjusted)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1968	$ 21,800	$ 22,800	$ 22,600	$ 23,000	$ 23,400	$ 23,000	$ 23,300	$ 23,200	$ 23,100	$ 23,200	$ 23,200	$ 23,100	$ 22,900
1969	23,300	23,600	23,500	23,900	23,900	24,100	24,300	24,000	24,100	23,900	24,200	23,900	23,900
1970	23,500	23,800	24,000	24,300	24,200	24,700	25,100	24,600	24,600	24,100	24,400	24,500	24,300
1971	25,100	25,500	26,000	26,200	27,000	26,800	27,200	26,600	26,700	26,700	27,100	26,500	26,500
1972	27,300	27,700	27,800	28,100	28,600	28,900	29,400	28,400	28,500	28,300	28,800	28,900	28,400
1973	29,200	29,900	30,300	30,600	30,300	31,500	32,300	31,700	31,700	31,200	32,400	32,000	31,000
1974	32,800	33,400	34,300	34,700	35,400	35,400	35,500	35,300	35,700	34,700	35,200	35,000	34,800
1975	36,500	38,300	38,200	39,000	39,400	40,300	39,700	41,600	40,900	40,600	40,700	40,100	39,600
1976	42,200	43,100	44,200	45,000	45,200	45,800	47,000	47,000	47,800	48,300	48,500	47,800	46,100
1977	51,800	53,300	53,400	57,200	58,000	58,100	59,600	56,700	60,500	60,400	60,400	60,100	57,300
1978	61,900	64,800	63,200	65,300	66,600	65,900	67,700	68,300	68,900	68,900	69,100	67,500	66,700
1979	71,400	72,600	74,400	75,700	76,700	78,700	80,000	80,600	80,200	81,300	80,300	79,500	77,400
1980	85,200	88,800	86,200	83,800	87,000	91,800	96,300	93,600	91,600	90,200	90,500	89,300	89,300
1981	93,000	96,000	96,800	97,100	97,400	95,800	98,900	97,300	95,500	93,500	95,400	94,100	96,200
1982	97,000	100,300	97,200	97,600	99,500	100,100	100,400	98,000	97,500	99,200	100,800	96,800	98,900
1983	92,900	92,000	96,000	93,700	93,200	95,700	93,200	92,500	90,900	96,500	96,100	91,700	94,900
1984	95,900	96,600	96,900	97,200	95,800	95,100	96,000	96,600	95,000	98,000	93,200	93,500	95,800
1985	95,400	92,000	93,100	94,900	94,900	93,900	95,900	98,500	97,700	97,800	94,800	94,500	95,400
1986	95,000	95,000	97,100	96,600	104,700	103,000	101,700	102,900	100,100	101,700	102,400	100,500	100,900
1987	103,800	110,900	105,900	110,400	110,700	114,700	118,500	115,100	116,100	116,400	115,400	117,800	113,200
1988	119,300	118,900	119,900	117,700	123,100	127,000	125,300	126,900	128,300	130,000	130,900	128,700	124,900
1989	134,600	128,200	138,100	141,100	142,100	135,000	145,700	147,100	143,100	140,300	147,100	135,200	139,900

TABLE 14
AVERAGE (MEAN) SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES, MONTHLY, 1968-1989

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1968	$ 21,800	$ 22,100	$ 22,000	$ 22,300	$ 22,400	$ 22,900	$ 23,600	$ 22,800	$ 22,600	$ 22,400	$ 22,600	$ 23,100	$ 22,300
1969	23,200	23,300	23,400	23,800	24,000	24,400	24,800	24,700	23,900	24,100	24,500	24,300	23,700
1970	24,600	24,800	25,100	25,200	25,300	25,700	26,100	25,900	25,400	25,000	25,700	25,300	25,700
1971	26,100	26,600	26,600	27,300	27,800	27,700	28,000	28,000	27,600	27,400	27,900	27,600	28,000
1972	28,000	28,000	28,600	29,000	29,600	29,900	30,200	30,200	29,700	29,600	29,700	29,700	30,100
1973	30,900	31,600	32,200	32,500	32,800	33,400	34,000	33,800	33,200	32,800	33,500	33,300	32,900
1974	34,400	34,500	35,200	35,600	35,800	36,600	36,800	37,700	36,100	35,400	35,900	36,100	35,800
1975	36,900	37,600	38,000	38,800	39,000	40,000	39,600	40,600	39,400	38,900	39,300	39,400	39,000
1976	40,200	40,100	41,200	41,700	42,900	41,900	43,200	43,400	42,700	42,400	42,900	43,300	42,200
1977	44,000	45,100	45,500	46,500	46,800	47,700	48,000	48,100	47,900	48,200	48,500	48,300	47,900
1978	50,300	51,300	51,100	53,600	54,800	55,100	56,500	57,500	57,700	57,300	57,400	58,100	55,500
1979	59,800	59,500	61,800	62,500	64,200	66,100	66,700	66,300	66,100	65,200	64,600	65,200	64,200
1980	68,200	69,400	69,400	70,600	71,200	74,100	75,700	76,200	75,500	73,400	74,900	74,000	72,800
1981	76,100	75,700	76,200	77,300	78,600	79,900	79,600	80,500	79,100	76,600	77,500	78,600	78,300
1982	79,800	78,800	79,100	79,400	80,600	82,300	82,000	82,000	80,000	79,300	80,400	80,600	80,500
1983	80,000	80,300	81,100	81,300	81,700	84,700	84,200	84,700	82,800	83,000	83,400	82,900	83,100
1984	84,200	84,500	84,800	85,700	85,900	87,200	87,900	87,600	85,400	86,200	85,100	85,900	86,000
1985	87,700	88,000	89,000	89,800	90,300	91,900	92,700	93,200	91,400	91,200	90,300	91,800	90,800
1986	93,000	93,100	96,800	98,100	101,700	102,100	99,200	100,300	98,200	97,300	99,100	100,600	98,500
1987	101,100	105,000	104,000	106,200	107,500	107,100	109,800	107,000	106,900	106,100	106,600	107,100	106,300
1988	109,500	110,900	111,600	109,600	113,300	115,400	114,700	115,400	112,600	112,300	112,400	112,000	112,800
1989	113,600	117,900	116,300	117,900	118,000	119,000	121,000	121,600	118,300	116,700	117,900	118,100	118,100

TABLE 15
AVERAGE (MEAN) SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTHEAST, MONTHLY, 1975-1989
(Not Seasonally Adjusted)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1975	$ 41,200	$ 41,600	$ 42,300	$ 42,700	$ 42,600	$ 45,000	$ 44,500	$ 45,100	$ 45,100	$ 42,500	$ 43,900	$ 44,700	$ 43,600
1976	44,100	42,400	45,600	45,400	44,800	46,000	47,400	48,000	47,000	45,400	45,100	47,600	45,900
1977	44,000	45,900	47,000	47,300	47,400	48,800	48,500	49,600	49,500	49,500	50,500	49,500	49,100
1978	49,900	51,000	50,900	52,600	53,100	53,900	55,800	57,600	58,400	58,900	58,500	58,800	55,200
1979	61,600	56,800	58,800	61,000	65,200	67,100	68,500	67,100	64,800	62,400	60,300	61,700	63,300
1980	65,300	66,600	68,500	70,300	67,800	71,900	72,900	76,600	76,400	71,000	74,100	74,800	71,700
1981	74,400	69,800	73,900	73,700	76,400	78,300	76,700	77,900	75,800	73,700	74,300	77,400	76,000
1982	76,400	69,800	72,800	74,700	73,900	75,800	75,900	79,600	75,700	75,000	75,000	76,900	75,400
1983	81,400	81,400	77,300	81,700	83,700	87,800	86,900	89,800	87,100	85,300	87,400	87,200	85,400
1984	88,900	90,900	90,300	91,500	93,400	94,800	98,000	98,700	95,000	98,400	97,800	97,900	94,800
1985	102,700	102,800	105,200	106,500	107,900	110,300	110,100	111,600	109,500	110,500	110,200	114,900	108,900
1986	118,100	116,000	122,500	126,900	127,300	134,900	130,100	133,100	131,900	131,600	131,900	136,000	128,700
1987	135,300	138,700	142,200	145,400	148,400	151,800	158,700	148,600	146,900	148,800	146,700	147,600	146,900
1988	149,200	151,500	155,200	154,600	156,400	158,800	157,500	161,200	154,100	155,700	152,500	152,500	155,500
1989	155,400	154,300	154,500	156,400	156,500	163,000	160,200	161,700	158,100	155,800	158,000	157,300	157,800

TABLE 16
AVERAGE (MEAN) SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE MIDWEST, MONTHLY, 1975-1989
(Not Seasonally Adjusted)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1975	$ 31,700	$ 31,300	$ 31,600	$ 32,300	$ 33,200	$ 33,600	$ 33,500	$ 34,300	$ 33,500	$ 33,200	$ 33,600	$ 33,800	$ 33,100
1976	33,800	34,000	34,600	35,200	35,300	36,700	36,500	36,800	36,200	36,400	36,800	37,100	35,900
1977	37,600	38,000	38,000	38,800	39,300	40,500	50,200	50,900	40,700	40,700	41,300	41,500	40,200
1978	42,900	43,300	44,000	44,400	44,500	46,000	46,300	46,600	47,400	46,300	47,500	49,000	45,700
1979	48,100	49,800	50,900	51,400	52,300	52,600	52,800	52,600	52,400	52,000	51,600	53,000	51,600
1980	52,600	53,500	54,200	55,300	55,900	56,700	58,000	58,000	57,600	56,800	58,100	56,700	56,300
1981	58,100	57,400	56,300	58,300	59,800	59,800	59,900	60,500	60,000	58,000	58,300	58,300	58,900
1982	60,300	51,200	59,900	59,800	61,400	62,300	61,400	61,600	59,900	59,500	61,300	59,900	60,700
1983	60,700	62,700	62,700	63,000	62,700	64,600	63,900	64,800	62,300	61,200	62,600	61,500	62,900
1984	62,900	63,400	64,100	64,200	64,300	65,000	66,400	63,700	62,300	61,600	62,200	63,000	63,700
1985	64,900	65,200	65,400	65,200	66,200	67,800	68,000	66,700	65,500	65,000	64,700	66,600	66,100
1986	66,800	68,400	70,900	73,100	72,000	73,000	72,000	71,900	70,500	68,700	72,500	71,500	71,100
1987	73,900	75,600	77,600	75,600	76,800	74,800	75,500	76,400	76,500	73,500	74,800	75,900	75,500
1988	78,800	77,200	76,900	77,300	78,900	81,100	80,400	81,000	77,800	79,100	78,100	79,000	78,900
1989	78,800	81,000	80,900	80,900	81,400	84,300	85,400	84,100	82,800	83,500	82,800	85,400	82,800

TABLE 17
AVERAGE (MEAN) SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE SOUTH, MONTHLY, 1975-1989
(Not Seasonally Adjusted)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1975	$ 36,700	$ 37,700	$ 38,300	$ 38,900	$ 38,900	$ 40,100	$ 39,300	$ 40,700	$ 38,300	$ 38,400	$ 38,400	$ 38,600	$ 38,800
1976	39,600	39,700	40,400	40,800	41,200	42,300	41,800	42,000	40,300	40,000	41,000	41,000	40,900
1977	42,300	43,300	43,800	44,200	44,100	45,100	45,600	46,100	44,000	44,700	44,700	45,000	45,000
1978	46,700	46,800	46,800	50,700	51,000	51,100	52,900	53,600	52,100	52,300	52,900	54,200	51,300
1979	55,300	54,100	57,100	58,100	58,800	59,700	61,300	61,300	60,900	59,900	59,800	60,600	59,000
1980	62,700	63,100	63,300	66,300	66,600	69,300	69,200	71,200	71,000	68,900	70,400	69,200	67,700
1981	72,300	71,900	71,800	73,300	74,100	78,100	76,300	77,900	76,200	73,300	74,600	77,000	75,400
1982	77,200	76,400	77,200	77,800	79,000	81,600	80,600	80,300	77,700	76,700	77,400	80,000	78,700
1983	78,300	77,300	80,600	79,400	79,700	83,100	84,200	84,200	82,200	81,600	81,200	82,800	81,500
1984	82,400	82,300	82,800	83,900	84,100	86,400	85,000	85,900	83,500	82,400	83,200	84,000	84,000
1985	84,700	87,100	87,400	87,500	88,000	90,000	91,400	85,100	88,900	88,200	88,100	88,900	88,700
1986	90,000	90,400	93,900	92,300	98,600	95,800	91,500	93,300	91,300	89,000	90,700	92,100	92,700
1987	94,300	98,000	94,000	97,800	98,200	96,200	98,300	95,600	96,300	96,600	96,200	95,500	96,300
1988	98,800	102,900	101,900	97,900	103,000	103,600	104,100	102,400	99,600	97,100	98,700	97,800	100,800
1989	98,300	112,100	103,200	104,900	104,300	103,900	107,000	107,500	103,000	101,700	100,900	101,400	104,100

TABLE 18
AVERAGE (MEAN) SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE WEST, MONTHLY, 1975-1989
(Not Seasonally Adjusted)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1975	$ 40,700	$ 43,000	$ 42,300	$ 44,100	$ 44,200	$ 44,800	$ 44,700	$ 45,600	$ 44,800	$ 44,600	$ 44,900	$ 44,400	$ 44,100
1976	46,300	47,000	48,300	49,000	49,400	50,200	51,400	51,200	52,000	52,200	52,700	51,900	50,300
1977	55,500	56,800	57,300	59,900	60,600	60,800	62,000	60,100	62,800	62,900	62,800	62,300	63,200
1978	67,500	70,600	69,400	71,800	76,100	75,000	77,700	78,500	79,700	78,800	78,500	76,900	75,500
1979	81,800	83,400	85,600	86,500	87,800	90,500	93,200	93,200	93,200	93,600	92,900	92,200	89,400
1980	100,500	103,300	100,100	98,300	102,600	107,600	113,100	108,400	106,700	105,300	105,300	104,500	104,700
1981	108,100	111,400	112,300	112,200	113,600	111,400	113,400	113,600	112,500	109,400	110,300	109,400	111,400
1982	113,000	113,900	113,400	112,300	114,700	115,400	116,500	114,300	113,600	113,900	115,000	112,300	114,200
1983	107,900	108,200	109,800	109,100	108,800	112,500	109,700	108,700	108,200	112,800	112,000	108,500	111,000
1984	112,400	111,500	111,700	113,300	111,900	112,800	113,700	114,700	112,400	116,300	109,100	111,100	112,700
1985	111,800	108,800	110,900	114,000	113,500	113,100	114,600	117,800	116,300	116,900	112,900	112,900	113,900
1986	113,900	113,700	117,000	119,300	127,700	126,800	124,800	125,000	121,000	123,200	123,900	126,600	122,200
1987	122,400	130,500	126,900	131,100	132,800	134,300	137,700	135,100	134,700	136,400	135,800	137,000	133,200
1988	138,000	138,400	140,600	137,700	143,500	147,700	145,700	147,900	148,800	149,100	150,400	149,100	145,400
1989	153,700	148,800	156,000	159,600	160,200	156,800	162,000	164,600	160,900	156,300	162,500	155,100	158,400

BEDROOMS

TABLE 19
SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS FOR SELECTED YEARS
(Percentage Distribution)

Number of Bedrooms	1974	1977	1980	1983	1986	1987	1988	1989
Two Bedrooms or less	18.5	18.3	20.0	18.2	17.2	18.2	17.5	16.8
Three Bedrooms	55.4	55.7	54.4	53.3	53.6	52.7	53.8	54.1
Four Bedrooms or more	26.1	26.0	25.6	28.5	29.2	29.1	28.7	29.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

TABLE 20
SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS, 1989
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
Two Bedrooms or less	16.8	14.5	20.1	14.2	19.1
Three Bedrooms	54.1	49.9	54.8	57.2	49.7
Four Bedrooms or more	29.1	35.6	25.1	28.6	31.2
Total	100.0	100.0	100.0	100.0	100.0

TABLE 21
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS FOR SELECTED YEARS
(Not Seasonally Adjusted)

Number of Bedrooms	1974	1977	1980	1983	1986	1987	1988	1989
Two Bedrooms or less	$ 22,900	$ 31,400	$ 46,600	$ 51,400	$ 59,000	$ 61,100	$ 63,600	$ 64,700
Three Bedrooms	31,100	41,600	60,900	67,100	75,200	78,300	81,900	84,200
Four Bedrooms or more	44,400	59,900	88,600	96,900	109,200	120,700	134,700	139,100
All Homes	$ 32,000	$ 42,900	$ 62,200	$ 70,300	$ 80,300	$ 85,600	$ 89,300	$ 93,100

HOUSING AFFORDABILITY

TABLE 22
HOUSING AFFORDABILITY
FOR THE UNITED STATES, 1970 - 1989

Year		Median-Priced Existing Single-Family Home	Monthly Mortgage Rate*	Payment P & I Payment	Median as % Income	Family Income	Qualifying Income**	Affordability Indexes Composite	Fixed	ARM
1970		$23,000	8.35%	$140	17.0%	$ 9,867	$ 6,697	147.3	147.3	147.3
1971		24,800	7.67	141	16.5	10,285	6,770	151.9	151.9	151.9
1972		26,700	7.52	150	16.2	11,116	7,183	154.8	154.8	154.8
1973		28,900	8.01	170	16.9	12,051	8,151	147.9	147.9	147.9
1974		32,000	9.02	206	19.2	12,902	9,905	130.3	130.3	130.3
1975		35,300	9.21	232	20.2	13,719	11,112	123.5	123.5	123.5
1976		38,100	9.11	248	19.9	14,958	11,888	125.8	125.8	125.8
1977		42,900	9.02	277	20.7	16,010	13,279	120.6	120.6	120.6
1978		48,700	9.58	230	22.4	17,640	15,834	111.4	111.4	111.4
1979		55,700	10.92	422	25.7	19,680	20,240	97.2	97.2	97.2
1980		62,200	12.95	549	31.3	21,023	26,328	79.9	79.9	79.9
1981		66,400	15.12	677	36.3	22,388	32,485	68.9	68.9	68.9
1982		67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983		70,300	12.85	616	30.1	24,580	29,546	83.2	82.0	85.6
1984		72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985		75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986		80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987		85,600	9.28	565	22.0	30,853	27,113	114.2	107.6	122.4
1988		89,300	9.31	591	22.1	32,100	28,360	113.5	103.6	122.0
1989		93,100	10.11	660	23.6	33,600	31,662	106.1	101.8	112.3
Monthly										
1981:	Jan	$64,500	13.67%	$598	33.9%	$21,137	$28,701	73.6	73.6	73.6
	Feb	64,100	14.16	614	34.7	21,251	29,477	72.1	72.1	72.1
	Mar	64,400	14.38	626	35.2	21,364	30,047	71.1	71.1	71.1
	Apr	65,300	14.47	638	35.7	21,478	30,646	70.1	70.1	70.1
	May	66,300	14.66	656	36.5	21,592	31,501	68.5	68.5	68.5
	Jun	67,700	14.88	680	37.6	21,706	32,622	66.5	66.5	66.5
	Jul	67,500	15.28	695	38.2	21,819	33,355	65.4	65.4	65.4
	Aug	68,100	15.54	712	39.0	21,933	34,198	64.1	64.1	64.1
	Sep	67,100	15.93	719	39.1	22,047	34,504	63.9	63.9	63.9
	Oct	66,000	16.01	710	38.5	22,161	34,102	65.0	65.0	65.0
	Nov	65,900	16.38	725	39.1	22,274	34,806	64.0	64.0	64.0
	Dec	66,600	16.04	718	38.5	22,388	34,474	64.9	64.9	64.9
1982:	Jan	$66,400	15.92%	$711	38.0%	$22,475	$34,124	65.9	65.9	65.9
	Feb	66,900	15.73	708	37.7	22,562	33,988	66.4	66.4	66.4
	Mar	67,000	15.65	706	37.4	22,649	33,873	66.9	66.9	66.9
	Apr	67,100	16.00	722	38.1	22,736	34,650	65.6	65.6	65.6
	May	67,800	16.11	734	38.6	22,823	35,242	64.8	64.8	64.8
	Jun	69,400	15.56	727	38.1	22,910	34,893	65.7	65.7	65.7
	Jul	69,200	15.52	723	37.7	22,998	34,707	66.3	66.2	66.3
	Aug	68,900	15.59	723	37.6	23,085	34,706	66.5	66.3	66.8
	Sep	67,300	15.27	692	35.9	23,172	33,236	69.7	69.4	70.1
	Oct	66,900	14.95	675	34.8	23,259	32,380	71.8	71.2	72.8
	Nov	67,700	14.29	654	33.6	23,346	31,401	74.3	74.1	74.8
	Dec	67,800	13.95	641	32.8	23,433	30,609	76.2	75.9	76.9

TABLE 22 (continued)
HOUSING AFFORDABILITY
FOR THE UNITED STATES, 1970 - 1989

Monthly		Median-Priced Existing Single-Family Home	Monthly Mortgage Rate*	Payment P & I Payment	Median as % Income	Family Income	Qualifying Income**	Affordability Indexes		
								Composite	Fixed	ARM
1983:	Jan	$68,100	13.54%	$626	31.9%	$23,529	$30,035	78.3	78.3	78.4
	Feb	68,200	13.40	621	31.5	23,624	29,791	79.3	78.8	80.3
	Mar	68,900	13.05	612	31.0	23,720	29,371	80.8	80.2	82.1
	Apr	68,800	12.88	604	30.4	23,815	28,977	82.2	81.8	83.1
	May	69,200	12.82	605	30.3	23,911	29,021	82.4	81.7	84.3
	Jun	71,400	12.67	617	30.8	24,006	29,624	81.0	80.2	83.1
	Jul	71,800	12.63	619	30.8	24,102	29,704	81.1	80.2	84.0
	Aug	71,500	12.72	620	30.8	24,198	29,772	81.3	79.5	84.6
	Sep	69,900	12.85	612	30.2	24,293	29,378	82.7	80.5	85.3
	Oct	69,800	12.65	602	29.6	24,389	28,918	84.3	81.6	86.9
	Nov	70,400	12.58	605	29.6	24,484	29,020	84.4	81.3	87.0
	Dec	69,900	12.39	592	28.9	24,580	28,418	86.5	82.5	89.5
1984:	Jan	$70,700	12.16%	$589	28.6%	$24,734	$28,260	87.5	83.2	90.6
	Feb	71,400	12.19	596	28.7	24,889	28,604	87.0	82.5	90.3
	Mar	71,800	12.17	598	28.7	25,043	28,721	87.2	83.2	89.8
	Apr	72,100	12.07	596	28.4	25,198	28,628	88.0	82.4	91.8
	May	72,700	12.10	603	28.5	25,352	28,931	87.6	82.6	90.7
	Jun	73,400	12.26	616	29.0	25,507	29,557	86.3	80.9	89.2
	Jul	74,200	12.53	635	29.7	25,661	30,476	84.2	78.5	87.3
	Aug	73,500	12.75	639	29.7	25,815	30,671	84.2	79.1	86.7
	Sep	71,900	12.91	632	29.2	25,970	30,348	85.6	81.2	87.8
	Oct	71,900	13.04	638	29.3	26,124	30,628	85.3	81.0	87.9
	Nov	71,900	12.89	631	28.8	26,279	30,305	86.7	83.3	88.7
	Dec	72,100	12.77	628	28.5	26,433	30,130	87.7	85.6	90.1
1985:	Jan	$73,800	12.61%	$635	28.7%	$26,542	$30,487	87.1	84.3	89.9
	Feb	74,000	12.39	627	28.2	26,650	30,085	88.7	85.3	93.0
	Mar	74,600	12.19	623	27.9	26,759	29,886	89.7	85.2	94.7
	Apr	74,800	12.11	621	27.6	26,867	29,788	90.4	85.5	96.0
	May	75,200	12.11	624	27.7	26,976	29,948	90.4	85.0	96.0
	Jun	76,500	11.76	618	27.3	27,084	29,675	91.6	85.6	96.3
	Jul	76,700	11.47	606	26.8	27,193	29,099	93.4	87.7	98.7
	Aug	77,200	11.33	604	26.5	27,301	28,973	94.2	88.7	100.6
	Sep	75,900	11.20	587	25.7	27,410	28,197	97.2	91.3	104.1
	Oct	75,200	11.32	588	25.6	27,518	28,201	97.6	91.6	104.8
	Nov	74,900	11.26	582	25.3	27,627	27,957	98.8	93.1	106.7
	Dec	75,500	11.12	581	25.1	27,735	27,873	99.5	93.8	106.8
1986:	Jan	$77,100	10.81%	$579	24.9%	$27,879	$27,771	99.5	96.0	105.8
	Feb	77,400	10.83	582	25.0	28,022	27,923	100.4	97.1	105.8
	Mar	79,800	10.62	590	25.2	28,166	28,306	99.5	97.4	104.6
	Apr	80,200	10.37	581	24.7	28,309	27,872	101.6	99.9	103.8
	May	83,200	10.15	592	25.0	28,453	28,392	100.2	99.0	103.8
	Jun	82,600	10.20	590	24.9	28,596	28,305	101.0	99.6	106.9
	Jul	79,900	10.26	573	24.1	28,740	27,517	104.4	102.4	110.7
	Aug	82,000	10.26	588	24.6	28,884	28,240	102.3	99.5	110.4
	Sep	80,300	10.08	568	23.6	29,027	27,243	106.6	103.2	113.9
	Oct	79,400	9.97	556	23.0	29,171	26,689	109.3	105.5	118.1
	Nov	80,400	9.84	557	23.0	29,314	26,729	109.7	105.7	119.0
	Dec	80,800	9.65	551	22.6	29,458	26,430	111.5	107.1	119.8
1987:	Jan	$82,900	9.53%	$589	23.9%	$29,584	$28,294	104.6	107.5	117.6
	Feb	85,600	9.21	573	23.2	29,710	27,513	108.0	107.5	117.1
	Mar	85,200	9.09	567	22.8	29,836	27,222	109.6	110.2	119.9
	Apr	86,000	9.09	567	22.7	29,962	27,222	110.1	109.9	119.6
	May	86,000	9.27	576	23.0	30,088	27,659	108.8	107.8	118.7
	Jun	85,900	9.38	582	23.1	30,214	27,927	108.2	104.4	120.7
	Jul	88,300	9.41	583	23.1	30,340	28,000	108.4	99.2	116.4
	Aug	86,500	9.40	583	23.0	30,466	27,976	108.9	101.8	119.0
	Sep	85,500	9.25	575	22.6	30,592	27,610	110.8	103.9	121.9
	Oct	84,600	9.22	574	22.4	30,718	27,537	111.6	104.0	123.5
	Nov	85,000	9.25	575	22.4	30,844	27,610	111.7	103.4	121.9
	Dec	85,400	9.20	573	22.2	30,970	27,489	112.7	104.2	120.9

TABLE 22 (continued)
HOUSING AFFORDABILITY
FOR THE UNITED STATES, 1970 - 1989

Monthly		Median-Priced Existing Single-Family Home	Monthly Mortgage Rate*	Payment P & I Payment	Median as % Income	Family Income	Qualifying Income**	Affordability Indexes Composite	Fixed	ARM
1988:	Jan	$88,100	9.24%	$575	22.2%	$31,072	$27,586	112.6	101.8	.4
	Feb	88,900	9.16	580	22.3	31,173	27,862	111.9	101.9	.7
	Mar	88,900	9.14	579	22.2	31,275	27,812	112.4	104.2	
	Apr	88,000	9.21	577	22.1	31,377	27,702	113.3	104.9	123.5
	May	89,500	9.22	588	22.4	31,479	28,231	111.5	103.0	120.7
	Jun	90,200	9.28	595	22.6	31,580	28,570	110.5	101.1	119.8
	Jul	90,700	9.32	601	22.7	31,682	28,830	109.9	99.4	119.0
	Aug	91,500	9.32	606	22.9	31,784	29,084	109.3	98.4	117.8
	Sep	88,500	9.30	585	22.0	31,886	28,081	113.5	101.3	121.9
	Oct	88,900	9.41	593	22.3	31,987	28,481	112.3	100.9	120.9
	Nov	88,500	9.48	594	22.2	32,089	28,526	112.5	103.1	119.7
	Dec	88,700	9.59	601	22.4	32,191	28,864	111.5	103.3	119.6
1989:	Jan	89,800	9.61%	$610	22.7%	$32,308	$29,272	110.4	101.6	118.6
	Feb	91,800	9.78	633	23.4	32,426	30,364	106.8	98.2	113.9
	Mar	91,900	9.93	641	23.7	32,543	30,787	105.7	98.3	112.2
	Apr	92,900	10.08	657	24.1	32,661	31,517	103.6	96.8	109.5
	May	92,600	10.46	675	24.7	32,778	32,420	101.1	95.5	106.9
	Jun	93,500	10.59	689	25.1	32,895	33,085	99.4	96.1	103.8
	Jul	95,200	10.39	690	25.1	33,013	33,140	99.6	97.5	104.3
	Aug	95,800	10.10	678	24.6	33,130	32,556	101.8	100.3	106.7
	Sep	93,800	10.13	666	24.0	33,248	31,956	104.0	102.3	109.0
	Oct	92,400	10.16	657	23.7	33,365	31,558	105.7	104.0	112.0
	Nov	93,100	10.12	660	23.7	33,483	31,691	105.7	103.7	113.1
	Dec	92,500	9.96	647	23.1	33,600	31,066	108.2	106.4	115.3

* Effective rate on loans closed on existing homes – Office of Thrift Supervision

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

TABLE 23
COMPOSITE AFFORDABILITY INDEX FOR THE UNITED STATES, MONTHLY, 1971-1989

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1971	147.2	148.5	151.3	151.9	149.7	149.5	146.4	146.3	149.1	149.7	149.3	151.8
1972	151.2	153.1	151.8	150.8	147.8	146.1	145.9	147.0	149.7	151.0	151.3	151.4
1973	149.7	146.8	146.0	146.3	145.1	143.8	140.4	138.8	140.2	139.1	135.4	137.0
1974	131.8	133.0	130.6	130.3	128.7	124.5	123.0	122.3	122.8	123.0	123.0	120.6
1975	120.5	119.8	120.7	120.8	121.3	118.4	119.8	117.1	121.0	122.4	120.5	121.1
1976	120.4	121.8	120.9	120.7	122.1	120.2	119.8	118.5	121.1	122.7	122.5	123.1
1977	122.6	120.3	120.7	118.6	118.6	115.7	115.1	114.9	115.5	115.6	115.0	116.0
1978	113.3	111.8	111.9	107.8	109.4	107.8	105.1	102.8	103.3	103.7	102.7	102.2
1979	98.9	99.5	96.3	95.0	93.4	91.9	89.4	89.1	90.1	91.9	92.1	88.9
1980	85.9	81.6	79.9	75.4	72.0	74.0	77.3	78.7	79.4	79.9	75.2	75.5
1981	73.6	72.1	71.1	70.1	68.5	66.5	65.4	64.1	63.9	65.0	64.0	64.9
1982	65.9	66.4	66.9	65.6	64.8	65.7	66.3	66.5	69.7	71.8	74.3	76.2
1983	78.3	79.3	80.8	82.2	82.4	81.0	81.1	81.3	82.7	84.3	84.4	86.5
1984	87.5	87.0	87.2	88.0	87.6	86.3	84.2	84.2	85.6	85.3	86.7	87.7
1985	87.1	88.7	89.7	90.4	90.4	91.6	93.4	94.2	97.2	97.6	98.8	99.5
1986	99.5	100.4	99.5	101.6	100.2	101.0	104.4	102.3	106.6	109.3	109.7	111.5
1987	104.6	108.0	109.6	110.1	108.8	108.2	108.4	108.9	110.8	111.6	111.7	112.7
1988	112.6	111.9	112.4	113.3	111.5	110.5	109.9	109.3	113.5	112.3	112.5	111.5
1989	110.4	106.8	105.7	103.6	101.1	99.4	99.6	101.8	104.0	105.7	105.7	108.2

TABLE 24
FIRST-TIME HOMEBUYER AFFORDABILITY
FOR THE UNITED STATES
1977-1989

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	First-Time Buyer Afford-Qualifying Income**	Composite Afford-ability Index	Afford-ability Index	GAP (Percent)
1977	$36,500	$3,650	$32,850	9.02%	9.27%	$265	$11,611	$12,397	93.7	120.6	-22.3
1978	41,400	4,140	37,260	9.58	9.83	315	12,691	15,143	83.8	111.4	-24.8
1979	47,300	4,730	42,570	10.92	11.17	403	14,188	19,336	73.4	97.2	-24.5
1980	52,900	5,290	47,610	12.95	13.20	525	15,068	25,190	59.8	79.9	-25.2
1981	56,400	5,640	50,760	15.12	15.37	667	15,972	32,000	49.9	68.9	-27.6
1982	57,600	5,760	51,840	15.38	15.63	682	16,563	32,721	50.6	69.5	-27.2
1983	59,800	5,980	53,820	12.85	13.10	600	17,109	28,799	59.4	83.2	-28.6
1984	61,500	6,150	55,350	12.49	12.74	601	18,735	28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	642	22,878	30,824	74.2	105.7	[illegible]
Quarters											
1981											
I	$54,700	$5,470	$49,230	14.07%	14.32%	$596	$15,294	$28,599	53.5	72.6	-26.3
II	56,500	5,650	50,850	14.67	14.92	640	15,520	30,706	50.5	68.8	-26.5
III	57,400	5,740	51,660	15.58	15.83	688	15,746	33,006	47.7	64.8	-26.4
IV	56,200	5,620	50,580	16.14	16.39	696	15,972	33,413	47.8	64.9	-26.4
1982											
I	56,800	5,680	51,120	15.77	16.02	688	16,120	33,037	48.8	66.6	-26.7
II	57,900	5,790	52,110	15.89	16.14	707	16,268	33,919	48.0	65.6	-26.9
III	58,200	5,820	52,380	15.46	15.71	692	16,415	33,223	49.4	67.7	-27.0
IV	57,300	5,730	51,570	14.40	14.65	638	16,563	30,608	54.1	74.3	-27.2
1983											
I	58,100	5,810	52,290	13.33	13.58	602	16,699	28,907	57.8	79.8	-27.6
II	59,300	5,930	53,370	12.79	13.04	592	16,836	28,418	59.2	82.2	-27.9
III	60,400	6,040	54,360	12.73	12.98	600	16,973	28,823	58.9	82.0	-28.2
IV	59,500	5,950	53,550	12.54	12.79	584	17,109	28,012	61.1	85.4	-28.5
1984											
I	60,600	6,060	54,540	12.17	12.42	579	17,516	27,778	63.1	87.8	-28.2
II	61,800	6,180	55,620	12.14	12.39	589	17,922	28,266	63.4	87.9	-27.9
III	62,200	6,220	55,980	12.73	12.98	618	18,329	29,682	61.8	85.1	-27.5
IV	61,200	6,120	55,080	12.90	13.15	616	18,735	29,556	63.4	87.0	-27.2
1985											
I	63,000	6,300	56,700	12.40	12.65	612	18,922	29,364	64.4	88.8	-27.4
II	64,200	6,420	57,780	11.99	12.24	605	19,109	29,041	65.8	90.9	-27.6
III	65,100	6,510	58,590	11.33	11.58	584	19,296	28,000	68.9	95.3	-27.8
IV	63,900	6,390	57,510	11.23	11.48	569	19,484	27,168	71.4	99.0	-27.9

TABLE 24 (continued)
FIRST-TIME HOMEBUYER AFFORDABILITY
FOR THE UNITED STATES
1977-1989

Quarters	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Afford-ability Index	Composite Afford-ability Index	Afford-ability GAP (Percent)
1986											
I	$66,400	$6,640	$59,760	10.75%	11.00%	$569	$19,713	$27,317	72.2	100.4	-28.1
II	69,700	6,970	62,730	10.24	10.49	573	19,942	27,521	72.5	101.0	-28.2
III	68,600	6,860	61,740	10.20	10.45	562	20,171	27,998	74.6	104.3	-28.3
IV	68,200	6,820	61,380	9.82	10.07	542	20,400	26,008	78.3	110.7	-29.1
198											
I	71,900	7,190	64,710	9.28	9.53	546	20,529	26,186	78.4	111.2	-29.5
II	73,100	7,310	65,790	9.25	9.50	553	20,658	26,854	77.8	110.0	-29.9
III	73,800	7,380	66,420	9.35	9.60	563	20,787	27,041	76.9	110.3	-30.3
IV	72,250	7,225	65,025	9.22	9.47	545	20,916	26,176	79.9	115.2	-30.6
1988											
I	75,300	7,530	67,770	9.18	9.43	566	21,162	27,187	77.8	111.7	-30.3
II	75,900	7,590	68,310	9.24	9.49	574	21,408	27,547	77.7	111.4	-30.2
III	76,700	7,670	69,030	9.31	9.56	583	21,653	28,006	77.3	110.8	-30.2
IV	75,400	7,540	67,860	9.49	9.74	583	21,898	27,961	78.3	112.1	-30.1
1989											
I	77,500	7,750	69,750	9.77	10.02	613	22,143	29,431	75.2	107.6	-30.1
II	79,000	7,900	71,100	10.38	10.63	657	22,388	31,550	71.0	101.4	-30.0
III	81,000	8,100	72,900	10.20	10.45	664	22,633	31,878	71.0	101.5	-30.0
IV	78,800	7,880	70,920	10.09	10.34	640	22,878	30,720	74.5	106.5	-30.0

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* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board

** Based on current lending requirements of the Federal National Mortgage Association using a 10 percent down payment.

CONDO AND CO-OP SALES

TABLE 25
APARTMENT CONDO AND CO-OP SALES
FOR THE UNITED STATES AND EACH REGION
1981-1989

Annual Data		United States	Northeast	Midwest	South	West
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1989		350,000	156,000	66,000	87,000	41,000
Quarters			Seasonally Adjusted Annual Rates			
1983:	I	192,000	56,000	43,000	58,000	35,000
	II	172,000	48,000	41,000	51,000	32,000
	III	143,000	46,000	29,000	41,000	27,000
	IV	111,000	35,000	20,000	35,000	21,000
1982:	I	128,000	42,000	26,000	39,000	21,000
	II	127,000	44,000	25,000	38,000	20,000
	III	125,000	45,000	24,000	37,000	19,000
	IV	145,000	52,000	29,000	43,000	20,000
1983:	I	169,000	62,000	36,000	49,000	23,000
	II	186,000	66,000	40,000	52,000	27,000
	III	248,000	107,000	47,000	58,000	35,000
	IV	209,000	74,000	43,000	53,000	37,000
1984:	I	205,000	75,000	43,000	55,000	32,000
	II	238,000	106,000	47,000	54,000	31,000
	III	247,000	109,000	47,000	56,000	35,000
	IV	218,000	93,000	42,000	52,000	31,000
1985:	I	235,000	103,000	46,000	57,000	30,000
	II	260,000	128,000	46,000	61,000	25,000
	III	304,000	152,000	53,000	68,000	30,000
	IV	303,000	143,000	53,000	71,000	35,000
1986:	I	293,000	148,000	48,000	70,000	30,000
	II	301,000	143,000	61,000	68,000	30,000
	III	365,000	190,000	61,000	74,000	41,000
	IV	406,000	211,000	67,000	86,000	42,000
1987:	I	344,000	172,000	65,000	78,000	29,000
	II	374,000	197,000	65,000	79,000	33,000
	III	370,000	201,000	66,000	73,000	31,000
	IV	340,000	169,000	57,000	81,000	33,000
1988:	I	344,000	165,000	57,000	85,000	38,000
	II	414,000	208,000	74,000	83,000	48,000
	III	340,000	154,000	66,000	87,000	33,000
	IV	320,000	138,000	52,000	92,000	38,000
1989:	I	363,000	154,000	74,000	93,000	42,000
	II	372,000	187,000	63,000	83,000	39,000
	III	330,000	142,000	63,000	86,000	39,000
	IV	329,000	133,000	66,000	86,000	44,000

Components may not agree with totals due to rounding.

TABLE 26
TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
FOR THE UNITED STATES AND EACH REGION
1981-1989

Annual Data		United States	Northeast	Midwest	South	West
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
Quarters		Seasonally Adjusted Annual Rates				
1981:	I	2,860,000	420,000	750,000	1,080,000	610,000
	II	2,800,000	430,000	740,000	1,030,000	600,000
	III	2,480,000	400,000	640,000	930,000	520,000
	IV	2,150,000	340,000	540,000	820,000	450,000
1982:	I	2,100,000	370,000	510,000	820,000	400,000
	II	2,080,000	380,000	500,000	800,000	400,000
	III	2,020,000	400,000	490,000	780,000	350,000
	IV	2,270,000	440,000	570,000	880,000	390,000
1983:	I	2,740,000	530,000	740,000	1,020,000	450,000
	II	2,970,000	580,000	780,000	1,090,000	510,000
	III	3,020,000	600,000	760,000	1,110,000	540,000
	IV	2,970,000	570,000	730,000	1,130,000	540,000
1984:	I	3,120,000	580,000	830,000	1,160,000	560,000
	II	3,210,000	630,000	830,000	1,170,000	580,000
	III	3,010,000	620,000	780,000	1,080,000	540,000
	IV	3,030,000	600,000	770,000	1,100,000	550,000
1985:	I	3,190,000	660,000	820,000	1,170,000	540,000
	II	3,300,000	710,000	870,000	1,160,000	560,000
	III	3,660,000	810,000	990,000	1,270,000	590,000
	IV	3,800,000	840,000	990,000	1,330,000	650,000
1986:	I	3,580,000	820,000	980,000	1,220,000	570,000
	II	3,780,000	830,000	1,080,000	1,260,000	610,000
	III	3,950,000	880,000	1,040,000	1,370,000	660,000
	IV	4,300,000	960,000	1,100,000	1,480,000	750,000
1987:	I	3,980,000	880,000	1,140,000	1,350,000	620,000
	II	4,010,000	900,000	1,050,000	1,400,000	660,000
	III	3,810,000	880,000	950,000	1,350,000	630,000
	IV	3,730,000	840,000	950,000	1,340,000	610,000
1988:	I	3,640,000	820,000	950,000	1,290,000	590,000
	II	4,060,000	900,000	1,010,000	1,450,000	690,000
	III	4,000,000	830,000	990,000	1,470,000	710,000
	IV	4,090,000	810,000	1,020,000	1,530,000	730,000
1989:	I	3,900,000	780,000	990,000	1,430,000	700,000
	II	3,700,000	760,000	950,000	1,350,000	640,000
	III	3,750,000	710,000	1,010,000	1,400,000	636,000
	IV	3,870,000	730,000	1,030,000	1,450,000	660,000

Components may not agree with totals due to rounding.

TABLE 27
MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS FOR THE UNITED STATES AND EACH REGION
1983-1989
(Not seasonally adjusted)

Annual Data		United States	Northeast	Midwest	South	West
1983		$ 64,000	$ 61,300	$ 55,000	$ 62,000	$ 97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,60	56,100	62,300	91,100
1986		72,600	84,90	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
Quarters						
1982:	I	n/a	n/a	n/a	n/a	n/a
	II	n/a	n/a	n/a	n/a	n/a
	III	$ 59,500	$ 57,600	$ 52,700	$ 58,900	$ 81,300
	IV	62,200	62,000	53,700	61,200	80,600
1983:	I	$ 62,900	$ 58,700	$ 55,100	$ 61,400	$ 92,000
	II	64,700	61,200	56,400	62,900	105,600
	III	63,700	62,000	55,900	60,600	99,700
	IV	64,200	62,600	54,200	62,600	91,900
1984:	I	$ 66,400	$ 62,900	$ 62,500	$ 61,700	$ 98,000
	II	66,500	63,600	55,500	69,000	98,900
	III	64,000	65,100	56,500	59,000	94,500
	IV	64,200	68,100	55,800	59,000	84,200
1985:	I	$ 68,300	$ 79,700	$ 55,200	$ 62,300	$ 86,800
	II	66,900	71,400	56,700	62,500	88,900
	III	67,800	72,400	56,300	62,400	97,800
	IV	67,200	73,300	55,900	61,900	87,700
1986:	I	$ 69,000	$ 78,700	$ 57,400	$ 63,700	$ 85,500
	II	70,500	81,800	58,900	65,200	86,800
	III	73,600	85,000	59,100	66,500	93,900
	IV	75,600	89,700	58,700	62,000	94,900
1987:	I	$ 71,600	$ 85,600	$ 59,300	$ 61,500	$ 89,000
	II	77,700	97,400	59,300	69,000	95,800
	III	80,300	100,000	65,800	62,900	101,500
	IV	78,300	108,800	58,700	59,100	99,300
1988:	I	$ 81,300	$110,100	$ 57,700	$ 65,400	$104,200
	II	83,600	110,300	60,600	65,400	107,500
	III	83,300	110,300	61,500	63,500	112,500
	IV	83,500	111,400	61,900	63,900	109,800
1989:	I	$ 83,900	$108,200	$64,100	$68,300	$114,200
	II	86,200	110,800	65,800	71,700	114,000
	III	84,400	112,500	66,000	68,900	109,900
	IV	82,200	111,300	66,200	64,800	102,700

METROPOLITAN AREA DATA

TABLE 28
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS, 1979-1989
(Not Seasonally Adjusted In Thousands of Dollars)

Metropolitan Area	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Akron, OH	$ n/a	$ 46.2	$ 49.1	$ 51.7	$ 51.2	$ 50.4	$ 52.7	$ 56.2	$ 57.1	$ 59.9	$ 64.5
Albany/Schenectady/Troy, NY	40.8	43.4	46.1	47.1	49.4	52.9	60.3	72.7	86.4	92.2	104.9
Albuquerque, NM	n/a	60.0	62.7	67.6	70.1	73.4	76.8	81.6	82.6	80.4	83.0
Orange County (Anaheim/Santa Ana MSA), CA*	n/a	n/a	131.4	131.5	133.4	132.6	134.7	146.6	165.6	206.9	245.3
Atlanta, GA	n/a	n/a	n/a	55.4	63.1	66.2	n/a	n/a	n/a	n/a	84.0
Baltimore, MD	48.0	52.2	57.7	62.0	n/a	66.1	72.6	74.0	81.1	88.7	96.3
Baton Rouge, LA	n/a	66.6	69.6	69.3	n/a	73.5	n/a	71.0	67.8	64.7	63.8
Birmingham, AL	51.2	56.2	59.2	60.6	62.8	65.1	64.5	68.3	71.6	75.7	78.5
Boston, MA	n/a	n/a	n/a	80.2	82.6	100.0	134.2	159.2	177.2	181.2	181.9
Buffalo/Niagara Falls, NY	n/a	n/a	n/a	n/a	n/a	44.8	46.7	52.4	56.7	65.6	72.5
Charleston, SC	n/a	n/a	n/a	55.7	57.5	60.9	64.8	n/a	72.7	73.1	74.5
Charlotte, NC	n/a	n/a	n/a	n/a	63.8	66.8	69.4	n/a	n/a	n/a	88.1
Chattanooga, TN	n/a	n/a	n/a	n/a	49.4	52.3	52.3	55.3	59.0	63.5	65.4
Chicago, IL	64.2	67.4	70.3	73.0	76.4	79.5	81.1	86.1	90.8	98.9	107.0
Cincinnati, OH	n/a	n/a	n/a	n/a	57.2	58.9	60.2	63.5	66.1	69.7	75.8
Cleveland, OH	n/a	n/a	n/a	n/a	n/a	62.7	64.4	66.9	68.1	69.2	75.2
Columbia, SC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	67.2	68.4	69.7	73.9
Columbus, OH	47.1	51.9	55.0	57.8	59.4	59.9	62.2	65.5	68.7	72.6	77.9
Corpus Christi, TX	n/a	n/a	n/a	n/a	n/a	n/a	n/a	66.0	65.9	64.9	64.9
Dallas, TX	n/a	n/a	n/a	76.7	80.9	86.8	94.0	93.8	94.2	89.0	92.4
Daytona Beach, FL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	57.7	60.2	62.6	63.4
Dayton/Springfield, OH	n/a	n/a	n/a	n/a	n/a	n/a	n/a	57.3	59.4	63.3	68.7
Denver, CO	n/a	n/a	n/a	76.2	78.3	82.7	84.3	86.4	88.9	81.8	85.5
Des Moines, IA	n/a	51.1	52.5	52.6	53.0	52.4	52.5	55.9	55.6	55.8	57.5
Detroit, MI	44.1	47.6	48.5	47.5	47.5	48.5	51.7	58.1	65.6	73.1	73.7
El Paso, TX	n/a	46.3	52.6	56.8	55.8	57.8	57.6	59.0	59.2	59.6	63.1
Ft. Lauderdale/Hollywood/Pompano Beach, FL	53.4	64.4	72.8	74.2	73.9	73.1	74.6	77.7	79.6	81.1	83.9
Ft. Myers/Cape Coral, FL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	59.9	62.7	66.6
Ft. Worth, TX	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	75.0	73.3	79.9
Grand Rapids, MI	n/a	37.9	38.6	39.1	41.3	42.8	46.7	50.4	53.5	57.9	64.2
Greenville/Spartanburg, SC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	64.3	64.2	65.9	68.6
Hartford, CT	n/a	72.9	81.4	82.9	81.2	87.4	99.6	129.0	157.4	167.6	165.9
Honolulu, HI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	172.0	186.0	215.1	267.6
Houston, TX	58.7	65.6	72.7	77.2	79.9	77.6	78.6	69.9	65.9	61.8	66.7
Indianapolis, IN	43.8	46.3	49.7	50.6	52.8	53.1	55.0	59.0	62.5	66.1	71.2
Jackson, MS	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	62.7	n/a	69.0
Jacksonville, FL	n/a	n/a	n/a	n/a	51.9	55.7	58.4	62.8	65.1	67.7	69.3
Kalamazoo, MI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	49.9	53.2	57.2
Kansas City, MO/KS	41.7	44.4	46.1	58.1	58.8	59.1	61.4	65.4	69.8	70.5	71.6
Knoxville, TN	n/a	n/a	52.8	57.1	57.5	59.4	58.2	60.3	65.4	67.0	71.1
Lansing/East Lansing, MI	n/a	n/a	n/a	n/a	n/a	48.2	50.3	52.4	54.5	56.6	59.8
Las Vegas, NV	n/a	n/a	n/a	n/a	75.1	76.3	75.1	77.5	77.0	78.8	85.7

TABLE 28 (continued)
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS, 1979-1989
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Lexington/Fayette, KY	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a	$ 67.7	$ 72.5	$ 73.5	77.0
Lincoln, NE	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	54.8	55.5	57.0
Little Rock/N. Little Rock, AR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	63.2	63.1	63.9	63.7
Los Angeles Area, CA*	87.7	104.9	111.4	119.6	118.9	121.6	125.2	135.8	147.1	179.4	215.5
Louisville, KY	n/a	42.9	45.6	45.0	47.4	48.9	50.6	51.6	51.7	54.5	58.4
Madison, WI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	66.4	69.2	72.0	76.5
Melbourne/Titusville/Palm Bay, FL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	66.7	68.1	69.9
Memphis, TN	44.5	52.8	55.9	59.3	61.6	64.1	64.6	70.6	75.0	76.3	78.1
Miami/Hialeah, FL	n/a	n/a	n/a	n/a	n/a	79.5	80.5	81.1	81.1	82.9	86.9
Milwaukee, WI	59.4	62.0	64.5	65.8	68.0	68.2	67.5	69.9	70.5	74.5	79.6
Minneapolis/St. Paul, MN	59.8	65.5	69.7	72.4	73.6	74.0	75.2	77.9	80.5	85.2	87.2
Mobile, AL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	55.6	53.0	56.7
Montgomery, AL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	61.0	64.8	64.5	68.8
Nashville/Davidson, TN	n/a	52.9	55.7	58.0	61.0	62.9	66.1	70.8	75.5	77.6	79.9
New Haven/Meridan, CT	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	156.9	169.4	163.4
New Orleans, LA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	73.1	70.6
New York/N. New Jersey/Long Island, NY/NJ/CT	n/a	n/a	73.2	77.1	88.9	105.3	134.0	160.6	183.5	183.8	183.2
Oklahoma City, OK	n/a	n/a	54.1	58.5	61.6	63.9	64.7	63.0	62.3	56.2	53.5
Omaha, NE	n/a	n/a	n/a	52.6	55.3	56.2	58.3	58.8	59.0	59.5	60.6
Orlando, FL	n/a	n/a	59.6	63.5	64.4	70.1	70.3	72.5	76.2	79.1	79.8
Peoria, IL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	45.7	46.5	45.0	46.8
Philadelphia, PA	52.2	56.9	59.2	58.1	n/a	n/a	74.0	82.4	97.0	102.4	103.9
Phoenix, AZ	n/a	n/a	n/a	n/a	n/a	74.4	74.8	78.4	80.9	80.0	78.8
Pittsburgh, PA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	63.2	65.8
Portland, OR	n/a	n/a	n/a	n/a	n/a	62.9	61.5	62.6	64.2	64.4	70.1
Providence, RI	44.3	49.7	50.0	49.7	54.7	59.6	67.5	87.6	121.4	130.6	130.2
Raleigh/Durham, NC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	89.5	98.0	97.0	103.6
Reno, NV	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	93.8	96.6	102.6
Riverside/San Bernardino, CA*	62.8	71.7	79.6	78.8	80.4	81.5	85.0	92.1	96.1	106.7	124.1
Rochester, NY	38.7	41.7	45.9	49.5	54.8	59.7	64.2	68.3	72.5	75.7	78.5
Rockford, IL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	56.2	58.3	62.7
Sacramento, CA*	n/a	65.0	73.1	76.4	75.7	76.3	77.9	82.9	87.5	95.8	112.6
Saginaw, MI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	42.7	44.3	46.9
Salt Lake City/ Ogden, UT	53.8	58.0	62.9	64.6	64.3	65.8	66.7	68.5	69.4	67.7	69.4
San Antonio, TX	40.5	46.6	53.6	58.3	62.6	67.5	67.7	69.2	70.2	65.0	64.2
San Diego, CA*	79.0	86.2	97.4	98.9	99.3	100.6	107.4	118.5	129.2	147.8	175.3
San Francisco Bay Area, CA*	89.5	110.2	121.6	128.0	133.7	134.1	145.1	166.2	176.7	212.8	260.6
Seattle/Tacoma, WA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	82.6	88.7	115.0
Shreveport, LA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	61.6
South Bend/Mishawaka, IN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	45.4	49.1	52.2
Spokane, WA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	51.2	51.1	52.4
Springfield, MA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	87.6	105.2	118.4	127.1
St. Louis, MO	n/a	n/a	n/a	57.0	58.9	61.8	65.7	70.9	74.4	78.1	76.9
Syracuse, NY	n/a	41.7	43.2	45.1	48.7	50.7	58.8	64.3	68.9	74.6	79.3
Tampa/St. Petersburg/Clearwater, FL	38.4	45.2	51.9	53.9	55.5	58.4	58.4	61.1	63.8	65.6	71.9

TABLE 28 (continued)
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS, 1979-1989
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Toledo, OH	$ n/a	$ n/a	$ n/a	$ n/a	$ 51.8	$ 50.7	$ 51.9	$ 56.0	$ 56.3	$ 58.4	$ 60.8
Tulsa, OK	n/a	52.7	59.2	63.3	64.1	67.3	66.7	65.5	65.7	65.0	62.6
Washington, DC/MD/VA	76.3	86.0	88.3	87.2	89.4	93.0	97.1	101.6	114.2	132.5	144.4
W. Palm Beach/Boca Raton/Delray Beach, FL	n/a	n/a	82.2	87.2	86.5	84.8	88.3	92.6	102.6	99.0	102.6
Wichita, KS	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	60.1	62.0
Worcester, MA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	139.1	147.5	141.5
Youngstown/Warren, OH	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	46.6	46.9	48.6

*Provided by the California Association of REALTORS®

TABLE 29
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS: QUARTERLY, 1979-1989
(Not Seasonally Adjusted in Thousands of Dollars)

	1979				1980				1981			
Metropolitan Area	I	II	III	IV	I	II	III	IV	I	II	III	IV
Akron, OH	$ n/a	$ n/a	$ n/a	$ n/a	$ 43.3	$ 43.3	$ 48.0	$ 47.7	$ 46.1	$ 50.2	$ 50.1	$ 50.8
Albany/Schenectady/Troy, NY	38.7	41.6	42.5	40.2	42.0	48.8	44.0	44.3	45.8	47.5	45.1	46.0
Albuquerque, NM	n/a	n/a	n/a	n/a	56.5	59.7	60.4	63.5	61.0	62.0	64.7	63.1
Orange County (Anaheim/Santa Ana MSA), CA*	n/a	n/a	100.5	103.2	106.2	108.4	n/a	102.2	131.4	131.9	134.0	128.5
Atlanta, GA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baltimore, MD	46.7	48.0	48.9	48.9	48.9	51.2	54.4	53.9	54.1	59.0	56.1	62.6
Baton Rouge, LA	n/a	n/a	n/a	n/a	63.4	66.5	68.1	68.1	61.0	69.4	69.6	72.2
Birmingham, AL	47.4	51.0	53.9	52.1	52.9	56.1	57.7	57.9	54.9	60.3	61.9	58.0
Boston, MA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	79.4	81.2	76.7
Buffalo/Niagara Falls, NY	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Charleston, SC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Charlotte, NC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Chattanooga, TN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Chicago, IL	64.0	64.7	64.0	63.8	65.6	67.1	69.3	67.0	71.0	70.2	70.4	69.8
Cincinnati, OH	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cleveland, OH	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Columbia, SC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Columbus, OH	44.0	47.6	48.3	47.4	48.8	52.7	54.0	51.7	51.7	55.6	57.1	54.3
Corpus Christi, TX	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dallas, TX	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Daytona Beach, FL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dayton/Springfield, OH	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Denver, CO	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Des Moines, IA	n/a	n/a	n/a	n/a	49.7	51.6	51.6	51.2	51.3	52.9	53.2	52.0
Detroit, MI	41.1	44.9	45.3	45.1	46.5	47.3	48.5	47.8	47.4	49.1	48.6	48.9
El Paso, TX	n/a	n/a	n/a	n/a	44.5	43.8	48.2	48.8	48.9	50.4	54.2	56.0
Ft. Lauderdale/Hollywood/ Pompano Beach, FL	47.7	51.5	55.5	57.6	59.8	62.1	65.5	67.8	70.5	69.9	76.1	75.4
Ft. Myers/Cape Cod, FL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ft. Worth, TX	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Grand Rapids, MI	n/a	n/a	n/a	n/a	37.5	38.0	38.7	36.7	37.1	39.7	40.1	37.2
Greenville/Spartanburg, SC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Hartford, CT	n/a	n/a	n/a	n/a	68.0	75.4	74.7	72.5	73.0	77.8	81.8	83.8
Honolulu, HI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Houston, TX	54.9	56.6	61.7	60.5	61.3	64.9	68.4	67.8	68.4	72.2	76.0	73.1
Indianapolis, IN	40.7	44.7	44.0	44.8	42.7	45.5	48.4	47.6	45.8	50.6	51.1	49.7
Jackson, MS	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Jacksonville, FL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Kalamazoo, MI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Kansas City, MO/KS	39.0	41.1	43.5	42.0	43.2	44.5	44.5	45.1	43.7	46.5	47.0	46.2
Knoxville, TN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	48.5	53.5	53.9	54.5
Lansing/East Lansing, MI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Las Vegas, NV	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

TABLE 29 (continued)
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS: QUARTERLY, 1979-1989
(Not Seasonally Adjusted in Thousands of Dollars)

	1979				1980				1981			
Metropolitan Area	I	II	III	IV	I	II	III	IV	I	II	III	IV
Lexington/Fayette, KY	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a
Lincoln, NE	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Little Rock/N. Little Rock, AR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Los Angeles Area, CA*	80.9	85.9	90.8	93.3	100.6	106.4	109.9	102.7	110.8	115.4	112.0	107.5
Louisville, KY	n/a	n/a	n/a	n/a	42.2	41.6	45.4	41.5	47.0	49.3	47.8	45.0
Madison, WI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Melbourne/Titusville/Palm Bay, FL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Memphis, TN	41.5	44.5	45.7	45.7	47.5	53.3	55.6	56.1	52.9	65.2	64.4	64.5
Miami/Hialeah, FL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Milwaukee, WI	56.1	58.7	61.4	60.0	60.5	61.0	63.0	62.7	61.5	64.0	67.1	64.1
Minneapolis/St. Paul, MN	56.9	60.2	60.8	62.6	63	65.9	65.5	67.2	68.6	70.0	69.9	70.7
Mobile, AL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Montgomery, AL	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nashville/Davidson, TN	n/a	n/a	n/a	n/a	49.7	52.8	53.7	54.2	52.2	56.5	58.5	53.4
New Haven/Meridan, CT	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
New Orleans, LA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
New York/N. New Jersey/ Long Island, NY/NJ/CT	n/a	n/a	n/a	n/a	n/a	n/a	n/a	69.6	69.9	72.9	75.7	73.8
Oklahoma City, OK	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	50.4	54.0	55.7	55.8
Omaha, NE	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	49.7	53.4	51.8
Orlando, FL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	56.6	60.4	61.7	59.1
Peoria, IL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Philadelphia, PA	49.2	52.4	54.2	52.8	54.4	57.2	59.4	55.8	59.3	60.8	58.6	57.5
Phoenix, AZ	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Pittsburgh, PA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Portland, OR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Providence, RI	39.8	43.7	47.1	45.2	45.2	49.7	53.8	50.8	48.3	49.9	52.5	50.8
Raleigh/Durham, NC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Reno, NV	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Riverside/San Bernardino, CA*	58.1	60.9	65.5	66.5	69.3	70.0	73.0	74.4	76.6	78.0	81.9	81.7
Rochester, NY	36.9	39.3	39.2	39.8	38.3	40.9	44.6	43.0	42.0	47.2	47.0	45.9
Rockford, IL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sacramento, CA*	53.0	n/a	58.1	59.7	62.9	63.6	66.1	67.2	66.7	73.4	75.6	76.5
Saginaw, MI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Salt Lake City/ Ogden, UT	50.4	52.8	55.6	55.6	56.8	56.2	58.3	60.5	59.8	62.8	65.2	63.1
San Antonio, TX	34.9	40.7	43.0	41.1	42.2	46.3	49.3	48.5	48.1	51.3	57.4	57.2
San Diego, CA*	73.5	78.1	81.6	82.7	83.0	83.9	88.4	89.4	93.6	96.2	02.3	97.7
San Francisco Bay Area, CA*	79.3	88.5	92.0	97.9	104.1	112.2	111.2	113.2	113.4	119.5	125.7	127.8
Seattle/Tacoma, WA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Shreveport, LA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
South Bend/Mishawaka, IN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Spokane, WA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

TABLE 29 (continued)
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS: QUARTERLY, 1979-1989
(Not Seasonally Adjusted, In Thousands of Dollars)

	1979				1980				1981			
Metropolitan Area	I	II	III	IV	I	II	III	IV	I	II	III	IV
Springfield, MA	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a
St. Louis, MO	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	57.8	55.8
Syracuse, NY	n/a	n/a	n/a	n/a	39.5	39.9	43.7	42.1	41.8	42.8	43.1	44.6
Tampa/St. Petersburg/Clearwater, FL	35.0	37.9	40.3	40.5	40.8	44.5	47.3	47.6	48.1	51.7	54.7	53.1
Toledo, OH	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tulsa, OK	n/a	n/a	n/a	n/a	49.6	53.3	53.2	54.5	55.4	58.7	61.7	60.2
Washington, DC/MD/VA	71.9	76.6	77.7	79.3	82.6	86.1	88.3	86.2	90.0	89.3	87.5	85.2
W. Palm Beach/Boca Raton/ Del Ray Beach, FL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	82.3	83.4	84.7	78.4
Wichita, KS	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Worcester, MA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Youngstown/Warren, OH	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

*Provided by the California Association of REALTORS®

TABLE 29 (continued)
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS: QUARTERLY, 1979-1989
(Not Seasonally Adjusted In Thousands of Dollars)

Metropolitan Area	1982				1983				1984			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Akron, OH	$ 48.9	$ 51.2	$ 55.4	$ 49.7	$ 53.9	$ 52.6	$ 51.9	$ 47.1	$ 50.4	$ 51.2	$ 51.3	$ 48.3
Albany/Schenectady/Troy, NY	45.5	47.9	47.0	47.5	46.5	49.0	50.6	51.0	52.0	53.4	52.4	53.8
Albuquerque, NM	65.4	68.2	69.9	66.8	69.2	69.7	70.2	71.1	71.7	72.1	74.6	74.7
Orange County (Anaheim/Santa Ana MSA), CA*	130.2	134.2	136.4	131.1	131.5	134.9	133.1	133.7	133.5	135.1	134.8	130.6
Atlanta, GA	54.1	53.2	56.4	55.6	57.5	58.5	67.1	65.9	68.0	63.9	64.6	68.5
Baltimore, MD	61.3	63.7	63.9	59.3	62.9	64.8	65.5	n/a	64.2	67.7	65.2	66.6
Baton Rouge, LA	69.4	69.7	69.1	69.2	n/a	n/a	n/a	n/a	75.8	74.1	72.6	72.8
Birmingham, AL	58.0	60.4	63.3	60.6	59.8	62.9	65.4	61.4	65.0	65.7	66.6	61.7
Boston, MA	80.8	80.9	82.3	77.8	78.6	80.1	85.4	84.9	89.4	95.6	102.0	104.8
Buffalo/Niagara Falls, NY	n/a	n/a	n/a	n/a	n/a	n/a	n/a	43.4	45.2	45.8	44.4	42.9
Charleston, SC	53.7	57.0	58.3	54.2	55.3	57.6	58.7	58.1	57.6	61.9	63.5	59.7
Charlotte, NC	n/a	n/a	n/a	n/a	61.0	62.5	66.1	64.3	65.3	64.1	70.4	66.7
Chattanooga, TN	n/a	n/a	n/a	n/a	48.4	49.8	51.8	47.1	50.2	51.9	54.0	53.2
Chicago, IL	72.6	71.8	71.7	74.0	76.0	78.8	78.7	75.9	77.8	80.3	77.5	77.8
Cincinnati, OH	n/a	n/a	n/a	n/a	56.8	58.5	57.6	56.0	58.7	59.7	59.6	57.2
Cleveland, OH	n/a	n/a	n/a	n/a	n/a	64.9	61.7	61.7	59.8	62.9	65.4	61.4
Columbia, SC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Columbus, OH	55.6	57.3	59.7	57.9	57.9	60.4	59.6	58.8	60.2	61.1	60.4	57.4
Corpus Christi, TX	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dallas, TX	72.6	77.0	79.9	76.3	77.6	81.0	82.4	81.8	84.5	88.0	88.8	84.9
Daytona Beach, FL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dayton/Springfield, OH	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Denver, CO	75.5	76.1	77.7	75.9	76.2	78.2	79.6	78.2	79.6	82.4	85.0	82.7
Des Moines, IA	51.7	55.6	52.9	51.1	53.6	54.1	51.9	52.3	52.1	53.2	53.3	51.3
Detroit, MI	47.1	47.9	48.1	46.6	46.8	48.3	47.1	47.8	48.1	49.6	48.0	47.9
El Paso, TX	57.3	55.2	57.4	57.2	52.4	55.4	58.3	55.6	56.2	58.0	58.9	58.1
Ft. Lauderdale/Hollywood/ Pompano Beach, FL	73.7	73.9	76.3	72.7	72.9	74.5	75.5	72.3	69.9	71.4	76.0	73.5
Ft. Myers/Cape Coral, FL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ft. Worth, TX	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Grand Rapids, MI	37.1	39.8	39.5	40.1	40.5	42.5	40.6	41.5	43.8	43.4	42.2	41.8
Greenville/Spartanburg, SC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Hartford, CT	82.7	82.5	82.3	84.0	82.1	84.3	78.7	85.3	81.0	85.4	90.2	91.7
Honolulu, HI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Houston, TX	75.3	76.5	78.6	78.0	76.8	80.3	83.0	80.0	78.4	77.6	79.6	74.8
Indianapolis, IN	52.5	50.8	50.3	49.5	52.0	54.2	53.7	49.8	50.6	55.5	54.2	51.5
Jackson, MS	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Jacksonville, FL	n/a	n/a	47.5	47.7	47.6	50.5	55.9	51.8	52.0	55.4	57.8	56.4
Kalamazoo, MI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Kansas City, MO/KS	54.3	59.0	57.4	56.8	59.0	59.9	59.2	56.4	60.8	59.6	57.6	58.9
Knoxville, TN	54.2	58.2	59.2	56.5	55.7	57.6	59.1	57.0	61.0	60.6	59.1	57.6
Lansing/East Lansing, MI	n/a	n/a	n/a	n/a	46.3	n/a	51.3	46.3	45.9	50.3	48.2	47.1

TABLE 29 (continued)
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS: QUARTERLY, 1979-1989
(Not Seasonally Adjusted In Thousands of Dollars)

Metropolitan Area	1982 I	1982 II	1982 III	1982 IV	1983 I	1983 II	1983 III	1983 IV	1984 I	1984 II	1984 III	1984 IV
Las Vegas, NV	$ n/a	$ 75.9	$ 75.1	$ 73.0	$ 73.2	$ 74.5	$ 76.6	$ 76.0	$ 76.4	$ 77.3	$ 76.3	$ 74.6
Lexington/Fayette, KY	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lincoln, NE	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Little Rock/N. Little Rock, AR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Los Angeles Area, CA*	114.4	115.6	113.0	110.4	111.9	112.7	114.4	111.5	114.3	116.9	115.3	114.5
Louisville, KY	45.7	44.4	45.6	47.9	52.1	46.3	49.3	46.5	47.9	49.3	49.5	48.3
Madison, WI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Melbourne/Titusville/Palm Bay, FL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Memphis, TN	56.7	62.0	61.1	57.5	59.6	60.0	64.1	61.8	62.0	64.4	65.2	64.5
Miami/Hialeah, FL	n/a	n/a	n/a	71.3	n/a	80.9	84.2	79.5	79.8	78.7	82.1	77.8
Milwaukee, WI	64.9	64.5	67.2	65.6	66.1	68.0	70.5	66.7	69.8	68.1	69.6	64.1
Minneapolis/St. Paul, MN	71.2	73.2	72.6	72.2	72.5	74.3	73.7	73.7	73.4	73.8	75.1	73.6
Mobile, AL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Montgomery, AL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nashville, Davidson, TN	56.7	59.3	58.6	57.0	61.5	60.8	60.8	61.0	60.0	63.9	64.0	62.8
New Haven/Meridan, CT	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
New Orleans, LA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
New York/N. New Jersey/ Long Island, NY/NJ/CT	74.1	75.8	78.2	79.0	83.1	87.1	93.0	94.4	100.6	105.4	106.9	107.7
Oklahoma City, OK	57.5	57.9	59.0	59.3	60.4	60.8	62.4	62.9	62.1	65.4	63.6	64.4
Omaha, NE	51.9	52.4	53.8	52.1	53.5	56.2	57.6	53.2	55.3	57.2	56.8	55.0
Orlando, FL	62.0	65.8	65.7	60.7	59.2	63.7	67.8	64.7	66.3	70.1	73.7	69.7
Peoria, IL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Philadelphia, PA	55.3	59.7	58.2	58.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Phoenix, AZ	n/a	n/a	n/a	n/a	n/a	n/a	n/a	71.3	71.4	75.8	76.3	74.3
Pittsburgh, PA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Portland, OR	n/a	n/a	n/a	n/a	n/a	n/a	62.3	62.5	61.6	64.1	63.1	62.7
Providence, RI	48.1	48.7	52.3	50.5	50.4	53.7	57.8	56.2	56.5	60.8	61.4	59.3
Raleigh/Durham, NC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Reno, NV	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Riverside/San Bernardino, CA*	79.1	81.7	81.0	80.9	80.6	80.6	84.8	82.4	80.1	84.2	84.8	84.4
Rochester, NY	46.1	50.5	50.4	49.9	52.3	55.7	55.5	54.9	55.4	60.3	62.1	60.4
Rockford, IL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sac[illegible]ento, CA*	75.4	76.8	77.3	76.1	75.5	74.8	77.2	75.2	74.0	77.2	78.3	75.8
Sa[illegible]w, MI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Salt Lake City/ Ogden, UT	64.6	63.2	66.5	63.8	63.7	64.1	65.7	63.1	64.0	65.1	67.1	66.7
San Antonio, TX	55.7	57.6	61.2	58.1	58.1	61.9	67.6	62.3	64.5	68.7	71.6	62.6
San Diego, CA*	95.2	100.3	97.8	100.5	96.0	99.6	100.0	98.6	96.5	98.9	103.3	104.9
San Francisco Bay Area, CA*	121.1	123.9	128.1	126.6	122.1	128.6	136.5	129.4	126.6	130.6	132.7	130.4
Seattle/Tacoma, WA	n/a	n/a	n/a	n/a	122.8	126.8	130.6	128.6	125.0	124.0	121.6	119.0
Shreveport, LA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
South Bend/Misawaka, IN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

TABLE 29 (continued)
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS: QUARTERLY, 1979-1989
(Not Seasonally Adjusted In Thousands of Dollars)

Metropolitan Area	1982				1983				1984			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Spokane, WA	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a	$ n/a
Springfield, MA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
St. Louis, MO	57.9	57.3	58.9	54.6	57.2	59.2	59.6	58.7	57.5	62.4	64.4	61.9
Syracuse, NY	45.9	44.6	45.9	44.2	47.6	47.3	49.8	49.3	47.5	51.0	52.4	50.4
Tampa/St. Petersburg/Clearwater, FL	52.7	54.1	54.9	53.9	52.0	55.2	58.2	55.4	55.6	58.2	60.8	58.6
Toledo, OH	n/a	n/a	n/a	n/a	50.5	54.2	52.1	49.6	48.4	52.8	52.9	47.7
Tulsa, OK	61.6	64.1	64.4	62.9	60.4	62.2	65.4	67.0	62.6	66.6	69.4	69.8
Washington, DC/MD/VA	86.7	88.4	87.8	85.7	87.9	89.7	90.8	89.0	91.3	95.5	92.9	91.7
W. Palm Beach/Boca Raton/ Del Ray Beach, FL	90.0	87.5	88.0	81.4	86.7	87.6	87.6	84.1	82.9	84.4	86.8	84.7
Wichita, KS	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Worcester, MA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Youngstown/Warren, OH	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

*Provided by the California Association of REALTORS®

TABLE 29 (continued)
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS: QUARTERLY, 1979-1989
(Not Seasonally Adjusted in Thousands of Dollars)

	1985				1986				1987			
Metropolitan Area	I	II	III	IV	I	II	III	IV	I	II	III	IV
Akron, OH	$ 50.9	$ 52.2	$ 55.4	$ 51.6	$ 51.1	$ 58.2	$ 56.9	$ 56.7	$ 54.7	$ 56.9	$ 57.8	$ 58.1
Albany/Schenectady/Troy, NY	56.0	61.5	61.0	61.5	67.5	73.3	74.4	76.3	80.1	86.5	88.6	90.3
Albuquerque, NM	72.9	76.0	80.1	77.2	77.6	79.7	85.4	82.0	83.1	82.5	84.4	79.8
Orange County (Anaheim/Santa Ana MSA), CA*	132.1	133.9	137.8	139.6	137.4	146.5	143.9	149.2	157.5	166.5	164.5	171.3
Atlanta, GA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baltimore, MD	67.6	71.9	77.4	72.8	71.6	72.8	78.0	74.3	81.0	76.8	81.9	84.3
Baton Rouge, LA	n/a	n/a	n/a	n/a	73.7	73.3	69.8	68.5	68.3	68.1	69.2	65.5
Birmingham, AL	62.0	65.0	65.4	64.6	67.1	69.4	69.6	66.7	67.5	72.7	71.6	73.9
Boston, MA	108.6	131.0	138.8	144.8	145.6	156.2	163.0	167.8	170.0	176.2	182.2	177.5
Buffalo/Niagara Falls, NY	46.9	47.0	46.3	45.6	49.7	54.0	52.8	53.5	55.6	56.8	56.6	59.2
Charleston, SC	60.4	65.3	68.7	63.5	62 .1	62.0	n/a	n/a	71.9	72.1	74.6	73.2
Charlotte, NC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Chattanooga, TN	50.0	52.4	54.0	51.7	52.4	56.6	53.9	57.4	57.5	58.9	58.8	60.3
Chicago, IL	78.8	81.8	82.3	81.5	82.0	84.7	86.7	85.8	85.7	90.9	91.2	91.5
Cincinnati, OH	59.6	61.1	61.8	58.5	62.1	64.2	64.5	63.2	63.8	65.9	66.8	69.1
Cleveland, OH	61.9	66.4	67.0	62.2	62.1	68.0	68.4	65.1	66.1	68.8	68.5	67.6
Columbia, SC	n/a	n/a	n/a	n/a	64.4	68.1	68.7	66.1	66.8	68.5	68.7	73.2
Columbus, OH	59.0	61.4	64.4	62.7	62.6	67.7	66.1	64.0	66.9	67.2	72.7	69.3
Corpus Christi, TX	n/a	n/a	n/a	n/a	64.8	66.0	66.6	66.3	67.6	66.7	63.0	66.6
Dallas, TX	92.6	94.8	95.5	92.5	94.4	94.1	94.4	91.1	96.5	95.8	94.2	89.8
Daytona Beach, FL	n/a	n/a	n/a	n/a	53.5	55.7	62.0	58.8	59.6	59.0	62.2	60.3
Dayton/Springfield, OH	n/a	n/a	n/a	n/a	54.5	58.6	58.7	56.0	56.0	59.4	61.0	60.5
Denver, CO	82.4	83.7	85.9	84.5	84.6	87.3	87.5	85.8	89.9	88.2	91.0	86.5
Des Moines, IA	51.8	53.1	52.9	51.6	52.7	59.0	55.2	55.0	55.9	56.8	56.2	52.1
Detroit, MI	51.3	51.0	52.6	51.7	54.0	57.5	59.9	60.1	64.3	66.2	65.9	66.3
El Paso, TX	56.5	57.1	57.8	58.3	57.2	60.9	59.6	58.5	58.0	58.0	62.6	58.6
Ft. Lauderdale/Hollywood/ Pompano Beach, FL	71.0	73.3	76.8	75.5	72.6	75.1	83.4	77.7	76.6	79.7	80.8	80.6
Ft. Myer/Cape Coral, FL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	57.3	60.6	62.7	58.9
Ft. Worth, TX	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	69.6	74.4	76.3	75.0
Grand Rapids, MI	45.2	46.6	48.3	46.2	48.9	51.6	50.6	49.7	51.7	53.4	54.0	55.7
Greenville/Spartanburg, SC	n/a	n/a	n/a	n/a	61.6	64.2	67.6	63.3	61.3	64.6	64.8	65.6
Hartford, CT	90.2	97.2	104.0	107.8	112.9	127.6	132.0	134.6	136.6	157.0	165.4	163.9
Honolulu, HI	n/a	n/a	165.0	162.8	163.2	173.0	174.4	172.7	174.0	182.9	190.6	193.3
Houston, TX	78.6	76.2	83.7	76.7	70.4	72.0	70.4	67.6	64.7	67.4	67.3	62.8
Indianapolis, IN	52.5	55.4	55.3	55.1	55.7	60.8	59.9	57.5	61.6	63.8	62.8	60.7
Jackson, MS	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	66.4	63.3	60.9	59.0
Jacksonville, FL	55.3	58.8	59.8	58.6	58.9	57.5	65.7	62.7	62.7	65.8	66.3	65.2
Kalamazoo, MI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	50.5	50.5	49.3	49.6
Kansas City, MO/KS	62.9	63.0	61.0	59.5	65.7	67.0	64.1	65.1	72.9	71.1	69.2	68.5
Knoxville, TN	57.4	58.1	58.8	58.2	58.5	60.9	60.5	60.5	63.2	66.2	66.1	65.6
Lansing/East Lansing, MI	46.8	51.6	50.9	50.4	47.8	54.1	54.2	51.7	53.2	56.0	56.3	53.6

TABLE 29 (continued)
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS: QUARTERLY, 1979-1989
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	1985				1986				1987			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Las Vegas, NV	$ 74.9	$ 74.3	$ 75.7	$ 75.3	$ 74.6	$ 76.9	$ 81.3	$ 78.5	$ 76.1	$ 77.9	$ 76.7	$ 76.7
Lexington/Fayette, KY	n/a	n/a	n/a	n/a	64.3	67.5	69.5	68.1	68.4	75.4	73.5	71.4
Lincoln, NE	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	52.4	54.9	54.7	56.5
Little Rock/N. Little Rock, AR	n/a	n/a	n/a	n/a	58.9	63.3	64.6	63.1	60.5	66.3	60.3	64.0
Los Angeles Area, CA*	114.3	116.9	122.8	119.9	125.0	133.8	138.2	137.3	134.5	146.7	152.9	153.3
Louisville, KY	50.4	51.0	51.4	49.1	48.1	52.6	53.7	51.9	52.1	53.4	53.3	51.5
Madison, WI	n/a	n/a	n/a	n/a	63.2	67.0	66.6	67.2	66.6	68.4	71.8	69.4
Melbourne/Titusville/Palm Bay, FL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	66.1	68.9	69.3	62.9
Memphis, TN	64.5	63.8	67.2	62.4	66.3	71.3	71.5	69.9	70.6	76.9	75.2	76.3
Miami/Hialeah, FL	73.4	84.1	86.1	79.2	78.5	85.7	85.5	79.1	74.7	84.4	83.5	80.4
Milwaukee, WI	66.6	68.7	66.7	68.1	67.6	71.0	70.8	69.2	67.8	71.7	70.9	70.8
Minneapolis/St. Paul, MN	74.2	75.2	75.9	75.4	76.3	79.0	78.1	77.4	80.4	80.2	80.9	80.6
Mobile, AL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	55.0	56.2	54.1	56.9
Montgomery, AL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	61.9	64.5	65.3	67.1
Nashville/Davidson, TN	64.7	66.0	66.6	66.6	68.4	71.4	71.2	71.7	73.4	75.6	75.7	77.2
New Haven/Meridan, CT	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	132.1	160.6	166.2	164.4
New Orleans, LA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	74.1
New York/N. New Jersey/ Long Island, NY/NJ/CT	126.5	130.4	138.2	139.8	147.2	160.0	167.8	167.6	169.4	183.0	190.3	185.1
Oklahoma City, OK	63.2	65.5	65.5	63.3	62.8	65.0	62.3	62.9	62.4	65.2	61.4	59.5
Omaha, NE	55.5	58.6	59.8	57.8	58.6	62.0	57.8	58.8	57.8	60.0	59.7	57.5
Orlando, FL	67.3	71.9	72.4	69.0	70.3	74.5	72.8	72.1	73.6	76.4	72.9	78.7
Peoria, IL	n/a	n/a	n/a	n/a	45.5	47.4	46.1	43.3	41.6	49.8	47.5	43.2
Philadelphia, PA	71.1	71.5	77.7	75.3	79.1	79.6	85.8	87.7	93.0	92.1	104.9	92.6
Phoenix, AZ	74.1	73.9	73.4	75.7	76.2	78.8	79.1	77.9	78.4	81.4	82.7	80.4
Pittsburgh, PA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Portland, OR	61.9	60.6	63.2	59.5	59.9	63.4	63.1	62.5	62.7	64.3	64.0	66.3
Providence, RI	63.0	65.5	69.8	70.2	71.9	84.4	91.9	96.4	102.8	119.7	126.6	127.6
Raleigh/Durham, NC	n/a	n/a	n/a	n/a	88.3	88.0	92.1	89.7	92.8	97.9	102.3	97.8
Reno, NV	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	94.4	92.6	93.1	95.9
Riverside/San Bernardino, CA*	84.4	86.1	88.5	88.8	83.0	89.2	93.5	91.6	91.1	95.5	99.4	97.1
Rochester, NY	60.3	64.0	65.8	63.7	66.3	68.3	69.1	69.1	69.5	72.3	74.1	72.8
Rockford, IL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	53.3	57.9	56.9	56.9
Sacramento, CA*	75.5	77.8	80.0	n/a	n/a	n/a	84.4	81.5	83.3	88.0	89.2	87.5
Saginaw, MI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	42.2	43.6	43.7	40.2
Salt Lake City/Ogden, UT	63.9	67.1	67.6	67.5	66.4	67.8	69.9	69.0	68.1	69.5	71.1	67.9
San Antonio, TX	66.1	68.1	71.0	65.0	67.0	69.1	69.3	70.2	67.6	72.6	72.1	67.6
San Diego, CA*	101.1	105.2	109.3	110.6	110.5	120.3	121.2	119.0	121.8	127.1	132.0	132.6
San Francisco Bay Area, CA*	136.8	135.3	143.8	147.8	156.3	165.8	168.9	167.9	164.6	175.9	180.2	179.3
Seattle/Tacoma, WA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	79.0	82.6	84.2
Shreveport, LA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
South Bend/Wisawaka, IN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	45.7	44.6	45.5	46.7
Spokane, WA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	48.6	52.8	51.1	51.9

TABLE 29 (continued)
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS: QUARTERLY, 1979-1989
(Not Seasonally Adjusted in Thousands of Dollars)

	1985				1986				1987			
Metropolitan Area	I	II	III	IV	I	II	III	IV	I	II	III	IV
Springfield, MA	$ n/a	$ n/a	$ n/a	$ n/a	$ 78.8	$ 85.6	$ 89.6	$ 92.5	$ 96.7	$107.2	$103.9	$113.5
St. Louis, MO	60.8	65.7	68.8	65.9	67.5	72.0	72.0	71.9	71.9	74.7	75.7	73.3
Syracuse, NY	53.7	56.8	60.7	61.2	59.6	64.9	66.2	66.4	65.2	68.1	71.3	70.0
Tampa/St. Petersburg/Clearwater, FL	53.1	58.3	60.3	58.9	56.8	62.1	62.8	62.4	59.8	64.9	65.0	63.4
Toledo, OH	52.1	51.6	54.3	49.6	52.1	57.4	60.2	53.2	53.4	58.2	56.9	54.7
Tulsa, OK	69.8	68.0	66.3	63.6	66.4	66.8	65.6	63.4	64.1	67.4	66.7	63.1
Washington, DC/MD/VA	94.9	97.5	98.4	97.3	102.3	105.8	98.9	104.1	106.2	115.0	117.7	121.5
W. Palm Beach/Boca Raton/ Del Ray Beach, FL	83.0	86.8	91.6	91.3	86.0	94.9	96.6	90.9	96.9	104.3	99.1	102.4
Wichita, KS	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Worcester, MA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	131.9	138.4	140.7	142.2
Youngstown/Warren, OH	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	47.1	51.0	45.6	43.5

*Provided by the California Association of REALTORS®

TABLE 29 (continued)
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS: QUARTERLY, 1979-1989
(Not Seasonally Adjusted in Thousands of Dollars)

	1988				1989			
Metropolitan Area	I	II	III	IV	I	II	III	IV
Akron, OH	$ 57.1	$ 60.1	$ 62.6	$ 58.4	$ 56.0	$ 62.9	$ 66.6	$ 69.7
Albany/Schenectady/Troy, NY	87.0	91.1	92.3	100.1	102.1	104.2	108.6	103.6
Albuquerque, NM	79.7	81.6	83.4	75.8	82.0	84.5	83.5	81.7
Orange County (Anaheim/Santa Ana MSA), CA*	182.7	200.0	217.4	226.4	234.4	245.1	246.1	240.6
Atlanta, GA	n/a	n/a	81.1	80.5	80.3	84.1	85.6	85.0
Baltimore, MD	83.6	87.3	92.3	89.6	92.2	95.1	98.9	97.6
Baton Rouge, LA	65.7	64.5	64.1	64.8	61.1	64.7	63.9	64.3
Birmingham, AL	73.1	76.5	77.3	74.9	77.3	77.8	80.3	78.1
Boston, MA	176.9	182.9	183.8	179.3	176.3	186.2	183.3	180.0
Buffalo/Niagara Falls, NY	64.1	64.8	66.6	67.5	68.7	71.5	74.2	75.7
Charleston, SC	72.6	73.5	74.4	71.3	72.4	75.0	77.1	72.9
Charlotte, NC	n/a	n/a	81.1	80.5	85.2	86.5	89.5	90.5
Chattanooga, TN	61.2	63.2	64.2	64.9	65.6	64.6	64.9	66.7
Chicago, IL	92.8	99.3	100.8	98.4	99.6	105.0	111.4	109.3
Cincinnati, OH	66.7	69.6	71.8	70.2	72.8	76.6	77.8	74.8
Cleveland, OH	66.5	69.9	69.8	69.3	69.4	76.2	77.9	74.2
Columbia, SC	68.3	70.6	70.7	68.7	71.9	73.5	74.9	74.6
Columbus, OH	66.2	73.4	74.5	74.6	73.9	76.7	81.3	77.4
Corpus Christi, TX	63.2	64.8	63.2	66.5	63.2	64.4	66.7	64.5
Dallas, TX	89.9	90.5	88.6	87.0	89.8	92.4	94.7	92.2
Daytona Beach, FL	59.3	63.3	62.7	64.1	59.5	63.0	65.3	65.8
Dayton/Springfield, OH	61.8	63.4	63.8	63.6	64.4	69.0	72.2	67.4
Denver, CO	83.7	83.4	81.1	79.7	80.8	84.2	88.5	86.8
Des Moines, IA	54.5	58.2	55.0	54.8	56.0	57.1	59.2	57.4
Detroit, MI	71.5	72.3	76.4	73.4	70.9	73.1	76.2	73.6
El Paso, TX	57.8	60.5	62.0	58.8	57.2	64.2	65.4	64.2
Ft. Lauderdale/Hollywood/ Pompano Beach, FL	78.6	79.2	84.7	81.4	82.1	81.4	83.7	88.9
Ft. Myers/Cape Coral, FL	58.3	62.3	64.3	64.8	66.6	66.1	66.7	66.9
Ft. Worth, TX	76.0	70.7	73.9	73.6	80.9	80.9	80.9	77.1
Grand Rapids, MI	55.4	58.3	58.7	59.2	59.2	65.0	65.6	67.2
Greenville/Spartanburg, SC	64.1	64.9	68.7	64.5	60.8	69.1	71.6	[illegible]1.0
Hartford, CT	166.4	169.0	168.8	165.0	165.5	165.1	168.5	[illegible]2
Honolulu, HI	198.4	198.7	226.0	225.0	245.0	259.0	275.0	[illegible]00.0
Houston, TX	60.2	63.5	65.5	56.8	62.9	68.7	70.9	62.6
Indianapolis, IN	61.8	66.7	67.5	66.6	68.0	70.9	72.8	72.2
Jackson, MS	n/a	n/a	n/a	n/a	65.1	69.4	69.1	72.9
Jacksonville, FL	68.9	67.4	67.2	67.9	65.9	67.8	71.8	70.8
Kalamazoo, MI	51.7	53.7	54.6	52.5	56.1	57.6	56.4	58.9
Kansas City, MO/KS	70.9	71.9	69.9	69.3	73.8	72.6	69.1	70.9
Knoxville, TN	66.3	65.5	69.1	66.9	69.8	70.3	73.2	70.5
Lansing/East Lansing, MI	53.4	57.8	57.0	56.2	57.9	59.4	61.5	60.4

TABLE 29 (continued)
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS: QUARTERLY, 1979-1989
(Not Seasonally Adjusted in Thousands of Dollars)

	1988				1989			
Metropolitan Area	I	II	III	IV	I	II	III	IV
Las Vegas, NV	$ 75.7	$ 77.9	$ 80.7	$ 80.2	$ 80.5	$ 86.1	$ 87.3	$ 87.6
Lexington/Fayette, KY	69.7	72.7	75.6	75.4	74.9	78.3	78.2	75.9
Lincoln, NE	53.5	56.5	56.1	55.0	55.0	55.8	58.8	58.1
Little Rock/N. Little Rock, AR	63.0	63.1	65.6	63.8	63.4	62.9	64.3	64.1
Los Angeles Area, CA*	159.1	174.9	189.2	191.1	199.6	218.0	221.8	217.1
Louisville, KY	52.2	54.1	56.0	55.1	57.6	58.4	59.3	58.0
Madison, WI	67.7	71.8	74.2	70.7	74.7	76.8	77.3	76.6
Melbourne/Titusville/Palm Bay, FL	65.3	67.1	70.4	69.0	68.9	70.0	72.6	68.4
Memphis, TN	77.5	76.8	76.6	74.5	77.0	78.0	78.3	79.1
Miami/Hialeah, FL	78.0	83.5	82.6	84.0	83.0	88.1	86.6	89.0
Milwaukee, WI	72.6	75.3	75.6	73.1	76.0	81.2	80.0	79.7
Minneapolis/St. Paul, MN	84.4	84.3	86.0	87.2	85.9	87.0	87.8	88.3
Mobile, AL	50.6	49.7	56.1	55.8	55.1	55.4	58.9	56.4
Montgomery, AL	62.4	65.6	65.3	63.6	66.0	69.7	70.0	68.8
Nashville, Davidson, TN	77.6	78.3	78.1	76.5	79.6	79.3	83.0	77.7
New Haven/Meridan, CT	168.9	168.9	173.5	160.2	166.7	156.0	168.4	162.9
New Orleans, LA	73.0	73.2	74.8	70.9	68.4	68.7	72.9	72.2
New York/N. New Jersey/ Long Island, NY/NJ/CT	187.0	194.0	192.1	179.8	182.7	186.6	183.6	179.3
Oklahoma City, OK	56.5	56.9	57.9	53.5	52.3	52.3	55.5	53.9
Omaha, NE	58.3	58.7	60.3	59.9	59.3	58.6	63.8	60.2
Orlando, FL	78.7	77.7	81.3	78.1	79.1	78.7	83.2	78.4
Peoria, IL	41.4	46.0	45.8	44.3	42.0	47.7	48.7	47.2
Philadelphia, PA	97.7	101.9	106.5	104.1	96.4	99.9	108.4	110.6
Phoenix, AZ	79.0	79.1	82.3	79.6	78.5	82.2	76.8	77.5
Pittsburgh, PA	60.9	62.2	66.3	62.8	62.4	65.2	68.1	66.9
Portland, OR	62.9	64.9	64.8	64.8	67.1	68.8	71.8	72.9
Providence, RI	123.3	130.4	131.9	133.0	128.8	130.9	132.0	128.4
Raleigh/Durham, NC	87.7	99.8	100.0	97.6	102.0	99.4	105.7	106.4
Reno, NV	95.9	97.5	98.3	94.8	95.6	103.1	103.9	105.6
Riverside/San Bernardino, CA*	95.5	104.9	109.6	113.2	116.1	122.2	128.6	128.3
Rochester, NY	73.2	73.7	78.3	76.3	76.4	76.8	80.8	79.2
Rockford, IL	56.4	57.2	61.7	57.1	59.8	59.8	63.4	67.9
Sacramento, CA*	88.2	92.3	100.2	97.4	100.3	107.2	116.2	120.7
Saginaw, MI	42.8	45.2	45.4	43.5	46.1	48.0	49.2	44.1
Salt Lake City/ Ogden, UT	65.3	66.9	70.0	67.7	67.8	69.9	70.3	68.9
San Antonio, TX	63.4	65.2	68.2	62.1	61.6	63.0	68.2	63.9
San Diego, CA*	134.4	142.6	152.1	157.2	171.4	183.8	186.5	185.5
San Francisco Bay Area, CA*	185.1	202.8	218.9	232.4	244.0	266.5	270.0	260.5
Seattle/Tacoma, WA	88.2	93.6	89.8	91.9	99.7	109.1	115.9	126.1
Shreveport, LA	n/a	n/a	n/a	n/a	57.5	61.5	60.9	64.0
South Bend/Mishawaka, IN	47.9	47.9	50.9	51.1	51.1	53.7	51.6	51.8
Spokane, WA	49.9	52.9	50.9	50.3	50.2	51.8	52.7	53.9

TABLE 29 (continued)
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS: QUARTERLY, 1979-1989
(Not Seasonally Adjusted in Thousands of Dollars)

	1988				1989			
Metropolitan Area	I	II	III	IV	I	II	III	IV
Springfield, MA	$113.2	$105.8	$127.4	$121.7	$124.4	$127.0	$131.4	$124.6
St. Louis, MO	74.1	79.5	81.1	75.7	76.4	75.3	78.3	76.9
Syracuse, NY	68.1	74.9	75.4	75.9	76.9	78.9	80.2	80.1
Tampa/St. Petersburg/Clearwater, FL	60.2	65.5	67.9	66.2	68.6	71.7	74.0	72.9
Toledo, OH	56.5	59.7	59.9	56.4	57.7	62.4	62.3	60.4
Tulsa, OK	63.5	65.0	65.5	65.3	60.5	62.6	64.4	62.0
Washington, DC/MD/VA	132.4	131.2	135.8	130.1	143.7	140.5	148.3	145.6
W. Palm Beach/Boca Raton/ Del Ray Beach, FL	91.5	94.8	107.4	102.0	94.4	96.2	113.5	114.1
Wichita, KS	57.6	60.3	62.0	59.6	60.5	61.8	63.7	60.2
Worcester, MA	147.8	146.0	153.0	143.1	146.8	138.7	142.8	138.8
Youngstown/Warren, OH	46.1	48.4	48.3	43.1	46.9	48.7	50.3	47.9

*Provided by the California Association of REALTORS®

STATE SALES VOLUME

TABLE 30
TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS, 1980-1989
(Units in Thousands)

States	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Alabama	45.2	29.3	31.9	41.8	53.3	59.7	60.8	59.7	52.6	51.1
Alaska	7.6	6.0	4.3	6.1	9.2	10.0	8.1	7.7	9.6	7.1
Arizona	51.7	50.6	37.9	50.7	59.8	71.7	73.8	67.3	64.4	63.4
Arkansas	44.9	38.0	31.3	43.0	43.4	49.8	52.8	48.2	46.6	47.5
California*	464.6	336.1	234.4	343.0	381.9	404.9	488.3	511.7	562.6	538.8
Colorado	64.6	51.3	38.4	46.1	47.1	49.3	47.5	46.7	49.3	43.8
Connecticut	29.1	26.8	21.3	37.8	44.5	56.0	52.0	52.5	57.1	51.4
Delaware	10.2	8.4	7.3	9.3	10.0	12.3	12.9	14.0	13.3	12.8
District of Columbia	7.5	6.2	5.5	7.5	7.8	9.9	11.6	10.5	10.8	9.0
Florida	178.3	149.9	100.3	127.7	137.6	151.3	169.4	184.2	183.1	185.9
Georgia	66.4	54.6	35.8	51.0	60.1	65.1	75.1	89.0	84.9	82.0
Hawaii	6.9	4.7	4.1	7.8	7.0	7.9	10.0	11.5	10.3	12.1
Idaho	15.5	11.3	9.3	11.3	12.3	11.5	11.3	10.9	11.3	13.5
Illinois	134.3	103.1	80.0	115.3	122.5	140.5	179.2	175.3	186.5	187.9
Indiana	76.6	53.6	41.4	57.2	64.5	90.1	86.1	89.8	85.1	87.7
Iowa	49.3	39.7	28.6	39.1	41.9	39.5	46.1	48.3	54.0	52.9
Kansas	52.3	40.9	33.4	49.3	49.8	47.4	54.4	54.4	50.6	45.1
Kentucky	42.9	37.1	37.1	56.5	57.3	57.7	58.6	64.1	67.9	70.7
Louisiana	50.6	40.6	45.7	63.0	50.3	44.1	34.0	40.4	34.5	35.4
Maine	14.0	13.6	14.8	21.0	23.3	27.1	30.8	35.2	34.2	30.4
Maryland	55.5	47.1	43.8	60.8	66.8	80.9	86.9	78.5	86.2	82.0
Massachusetts	48.9	42.8	42.5	65.0	66.5	80.5	84.6	100.5	93.3	86.5
Michigan	148.9	120.1	94.8	135.1	139.4	167.2	186.6	169.6	168.6	178.6
Minnesota	68.1	58.2	44.3	58.6	65.5	73.9	90.6	89.4	82.4	72.8
Mississippi	26.8	22.9	23.0	32.6	32.0	35.5	34.2	34.2	30.6	31.5
Missouri	72.9	59.9	48.4	72.1	81.0	85.8	90.9	88.4	83.1	83.8
Montana	13.1	11.4	9.3	12.4	12.4	11.1	11.9	11.6	11.9	12.7
Nebraska	22.1	18.4	16.6	24.6	24.9	24.5	25.5	23.3	22.4	24.0
Nevada	13.1	11.2	8.2	10.2	9.4	10.0	11.0	12.2	12.2	12.9
New Hampshire	11.7	10.2	7.9	15.2	16.9	19.3	20.3	19.2	15.3	12.7
New Jersey	82.2	69.0	73.0	112.9	119.7	148.8	159.6	157.3	142.3	128.0
New Mexico	22.0	22.8	15.9	18.3	19.1	19.8	19.5	20.0	18.6	19.1
New York	125.5	120.7	120.9	148.5	148.9	190.7	216.8	223.9	213.4	198.3
North Carolina	79.1	69.6	70.0	93.0	103.2	123.3	139.2	140.6	141.8	132.8
North Dakota	8.8	8.5	6.4	9.4	10.0	8.9	9.5	11.2	11.2	11.7
Ohio	144.3	102.8	83.0	129.1	138.3	162.5	179.9	180.9	181.9	189.1
Oklahoma	72.1	58.6	52.1	64.7	51.9	40.6	45.5	44.6	49.6	53.6
Oregon	48.5	35.9	24.4	34.4	35.7	39.3	45.0	48.5	53.1	59.7

TABLE 30 (continued)
TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS, 1980-1989
(Units in Thousands)

States	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Pennsylvania	129.8	103.4	106.7	156.9	170.4	210.8	258.3	259.5	276.5	242.9
Rhode Island	6.4	6.0	6.2	8.8	11.0	13.2	13.5	13.4	13.8	12.9
South Carolina	36.9	31.2	30.2	39.7	46.0	52.6	58.0	60.9	63.3	60.2
South Dakota	10.9	9.5	8.6	13.3	11.8	11.3	13.2	13.0	14.2	14.4
Tennessee	57.1	49.9	46.8	71.1	78.7	99.2	112.0	111.2	102.6	105.4
Texas	250.6	221.0	165.3	191.1	196.7	203.8	198.9	224.3	238.5	229.3
Utah	22.0	16.4	12.5	14.7	15.0	15.5	14.6	14.6	14.3	14.4
Vermont	7.1	6.2	6.0	7.4	8.2	9.9	12.4	12.9	13.4	11.9
Virginia	92.1	77.4	71.3	103.1	98.1	107.2	130.4	113.0	113.6	100.3
Washington	66.7	49.8	33.7	44.9	44.9	43.8	50.6	43.6	48.9	61.1
West Virginia	30.6	21.8	21.9	32.2	34.6	37.7	39.7	36.6	44.5	45.9
Wisconsin	60.4	49.4	34.2	48.1	52.1	60.4	72.9	73.3	72.2	70.3
Wyoming	7.7	6.2	5.1	5.5	6.2	6.5	6.1	6.0	5.8	6.0

*Provided by the California Association of REALTORS®

TABLE 31
TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS, QUARTERLY 1982 - 1989
(Units In Thousands)

	1982				1983				1984			
States	I	II	III	IV	I	II	III	IV	I	II	III	IV
Alabama	30.0	32.3	31.7	33.4	34.4	41.4	45.6	45.0	48.9	53.3	56.5	52.7
Alaska	4.6	4.5	3.9	4.3	4.7	5.7	6.5	7.6	9.5	10.0	9.5	7.8
Arizona	44.6	39.2	33.8	34.9	55.3	53.3	48.6	44.8	57.7	60.7	63.2	56.6
Arkansas	33.7	31.0	29.2	32.0	38.7	43.0	47.0	42.6	45.9	46.0	39.6	42.7
California*	235.2	232.9	217.9	259.4	277.0	370.7	357.9	364.6	401.8	404.4	353.3	368.1
Colorado	38.8	39.5	37.7	37.6	40.7	44.7	56.1	40.0	47.6	52.1	46.6	41.3
Connecticut	22.3	21.4	21.1	20.5	29.3	39.1	42.5	35.9	39.8	47.8	44.1	44.4
Delaware	6.1	7.2	7.8	8.6	7.1	9.9	9.3	11.0	10.2	9.8	9.6	10.4
District of Columbia	4.9	5.2	4.9	7.3	6.9	7.6	7.6	7.8	8.2	7.8	7.4	8.1
Florida	109.9	104.5	93.2	94.7	117.5	126.3	133.8	132.7	134.8	152.1	132.1	128.3
Georgia	40.4	43.7	30.2	30.5	47.8	48.3	51.1	57.1	65.9	63.9	51.1	58.7
Hawaii	3.9	4.2	3.6	5.0	7.5	8.7	6.5	8.7	6.0	7.1	7.4	7.4
Idaho	8.9	9.1	10.0	9.0	9.0	11.0	13.5	10.7	11.4	13.1	10.8	13.6
Illinois	80.2	79.2	78.4	96.2	115.5	113.1	117.8	114.7	120.8	127.1	116.8	126.0
Indiana	40.1	45.5	41.2	38.3	54.5	58.3	58.7	56.7	70.6	68.8	58.0	61.7
Iowa	29.8	27.3	26.6	31.1	34.4	43.0	40.9	36.4	44.9	42.8	38.7	42.2
Kansas	37.1	34.0	31.5	31.6	51.5	56.8	48.2	39.3	53.4	51.2	47.7	47.3
Kentucky	34.4	33.4	38.3	42.6	48.5	62.5	59.0	53.1	60.4	58.1	54.3	56.8
Louisiana	38.8	38.9	43.6	64.7	52.5	68.6	63.1	68.6	57.0	48.2	47.6	48.7
Maine	11.5	15.5	16.0	14.6	17.6	22.8	22.3	19.6	21.0	24.5	23.5	23.2
Maryland	36.2	38.4	41.0	62.7	55.8	60.2	62.3	64.9	68.3	68.5	63.9	66.2
Massachusetts	48.5	34.5	40.6	48.4	73.9	58.5	67.6	62.0	60.8	71.9	64.4	68.3
Michigan	90.8	95.4	87.6	108.3	135.1	139.4	127.9	137.7	141.9	140.4	137.4	136.9
Minnesota	42.7	47.4	37.0	52.6	61.2	62.2	54.3	55.7	66.4	67.5	63.7	64.0
Mississippi	21.3	20.6	20.6	30.5	27.3	33.9	33.1	36.3	34.6	32.3	29.0	32.0
Missouri	67.8	41.9	47.4	41.1	84.5	70.1	75.3	58.6	84.3	82.3	80.8	76.2
Montana	8.9	9.6	9.3	9.4	10.7	12.9	13.5	11.8	15.0	12.1	10.1	13.2
Nebraska	12.1	15.0	15.3	22.5	17.8	25.5	24.2	27.8	25.8	25.1	24.3	24.9
Nevada	9.4	8.9	7.7	7.1	10.9	11.0	10.0	8.8	10.0	9.4	9.2	8.9
New Hampshire	9.7	10.2	7.1	5.1	15.8	19.4	15.3	8.6	17.2	20.2	14.8	14.0
New Jersey	69.2	67.9	73.1	82.7	100.4	111.2	121.0	116.5	117.4	122.2	117.7	121.1
New Mexico	20.7	13.2	14.3	16.3	12.8	19.0	20.9	20.0	20.2	20.0	19.1	17.1
New York	103.6	120.0	130.5	122.9	133.9	149.3	159.7	143.6	145.6	154.6	148.7	144.8

TABLE 31 (continued)
TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS, QUARTERLY 1982-1989
(Units In Thousands)

	1982				1983				1984			
States	I	II	III	IV	I	II	III	IV	I	II	III	IV
North Carolina	72.3	67.3	60.0	83.7	87.3	88.9	94.5	100.6	103.5	106.7	98.2	104.6
North Dakota	4.8	6.4	6.6	7.1	8.7	10.4	9.6	8.5	9.2	11.2	10.0	9.1
Ohio	82.1	78.2	82.3	91.3	112.7	132.1	138.5	131.7	142.0	144.7	127.4	140.6
Oklahoma	54.4	49.0	49.7	55.7	61.5	62.4	69.8	64.1	59.9	54.7	48.1	46.9
Oregon	26.3	25.3	21.7	24.6	47.5	21.0	32.1	39.5	38.1	27.9	35.2	37.8
Pennsylvania	100.6	97.0	102.2	133.0	146.3	160.1	160.1	160.1	173.3	171.2	167.2	170.1
Rhode Island	7.6	5.4	6.2	6.1	8.7	9.2	7.6	9.9	9.7	11.0	11.9	10.9
South Carolina	28.6	30.7	27.9	34.0	33.9	38.0	41.4	45.6	46.2	48.5	43.2	45.9
South Dakota	7.8	7.9	8.1	10.7	10.4	14.0	14.1	13.9	12.8	10.2	11.2	13.4
Tennessee	47.7	46.4	40.6	53.7	66.1	70.3	72.2	75.1	81.2	81.0	73.5	79.5
Texas	176.5	177.2	165.6	140.9	188.2	198.2	198.7	176.4	195.5	122.2	187.1	176.1
Utah	12.4	12.7	12.8	12.1	11.5	15.1	17.0	14.2	15.2	16.0	14.1	14.9
Vermont	5.8	6.5	6.1	5.3	6.2	7.0	7.5	8.6	7.7	9.2	8.2	7.4
Virginia	66.6	66.4	63.2	96.5	96.1	104.6	102.5	109.4	103.9	96.0	91.9	101.6
Washington	36.3	34.7	30.1	34.1	40.6	47.3	47.5	43.5	48.8	48.4	41.6	40.2
West Virginia	20.9	22.5	20.0	24.7	30.1	33.5	28.6	36.9	34.8	35.7	33.8	34.0
Wisconsin	36.3	34.7	32.3	34.5	43.2	53.5	49.5	46.4	54.2	54.9	51.9	47.4
Wyoming	5.0	5.1	5.2	5.0	5.0	5.6	5.9	5.4	5.7	7.2	5.7	5.9

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TABLE 32
TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS, QUARTERLY 1982-1989
(Units in Thousands)

	1985				1986				1987			
States	I	II	III	IV	I	II	III	IV	I	II	III	IV
Alabama	51.6	57.0	62.7	65.2	53.0	62.7	60.1	69.1	59.2	63.9	57.1	59.2
Alaska	9.1	10.0	9.6	11.5	11.6	9.1	6.0	5.6	4.8	7.9	8.9	9.1
Arizona	65.1	70.1	75.3	78.3	59.8	84.6	76.7	73.1	45.5	84.4	68.6	65.9
Arkansas	44.9	47.8	53.1	52.4	43.7	50.6	59.8	57.5	50.7	52.4	46.8	44.0
California*	390.7	390.6	418.5	419.9	425.4	457.5	517.0	657.1	492.4	542.6	502.9	509.5
Colorado	46.8	48.5	47.3	55.2	44.8	44.7	56.1	52.7	56.3	50.7	40.2	41.8
Connecticut	53.4	52.8	57.1	60.4	46.2	50.2	47.9	65.0	51.7	49.9	54.5	50.8
Delaware	11.5	12.2	13.1	12.6	10.8	12.5	8.2	12.9	13.5	14.5	14.0	13.4
District of Columbia	9.0	9.2	10.9	10.9	11.6	13.1	11.6	12.1	12.3	10.1	10.4	9.3
Florida	128.1	138.7	148.1	188.5	138.9	144.7	183.0	217.7	160.1	186.4	179.8	206.1
Georgia	68.8	63.0	58.4	70.3	71.8	70.9	78.4	83.7	80.1	104.9	89.7	81.1
Hawaii	6.8	7.2	7.8	9.3	7.6	8.6	9.7	13.7	10.7	12.5	11.4	10.9
Idaho	11.8	11.5	11.4	11.4	9.9	10.9	12.7	11.9	13.2	10.6	9.4	11.3
Illinois	124.3	129.5	150.6	161.5	168.4	153.6	203.7	192.2	172.4	168.6	191.8	178.2
Indiana	66.5	73.6	107.4	109.5	65.3	94.5	90.8	91.3	100.2	99.2	83.5	75.2
Iowa	36.8	39.0	43.2	38.1	38.9	48.6	47.1	46.0	56.8	47.8	58.0	44.0
Kansas	46.4	45.3	52.4	45.9	49.8	58.2	52.0	57.2	62.9	56.0	49.0	47.9
Kentucky	58.6	53.8	60.9	57.9	53.4	55.7	60.9	69.1	51.8	63.4	62.8	78.3
Louisiana	46.1	46.0	48.5	35.2	29.9	37.2	34.0	35.3	44.0	39.8	41.2	37.8
Maine	25.6	26.2	28.0	27.8	21.3	30.3	31.2	36.5	29.5	39.5	35.1	33.4
Maryland	73.7	73.9	90.1	85.2	74.0	85.6	90.5	99.4	68.7	78.9	82.3	83.6
Massachusetts	76.8	74.1	81.1	88.7	66.5	86.1	92.4	94.0	86.5	113.7	97.2	100.4
Michigan	137.0	161.9	187.5	183.5	160.6	212.6	176.2	192.2	194.6	185.7	151.2	151.2
Minnesota	67.7	72.9	77.8	79.6	86.2	111.1	77.9	87.2	128.8	78.2	75.2	75.9
Missippi	31.2	34.6	39.5	35.6	27.5	34.3	39.3	37.2	35.5	36.6	34.7	30.8
Missouri	82.4	84.3	88.0	89.8	81.4	90.0	92.2	100.0	96.5	90.4	81.3	83.3
Montana	9.9	11.1	11.3	12.0	12.3	10.3	13.4	12.2	10.7	12.4	10.5	12.6
Nebraska	22.7	24.8	27.0	22.6	22.3	23.9	26.5	26.4	31.0	26.5	20.3	20.3
Nevada	9.1	9.6	10.3	11.0	10.8	11.0	10.6	10.2	9.3	13.0	13.9	11.7
New Hampshire	17.6	19.3	21.2	18.5	17.7	12.2	19.6	24.6	23.0	13.4	20.4	22.5
New Jersey	129.1	138.9	156.5	168.2	133.1	166.9	159.7	165.1	163.1	169.4	160.5	130.0
New Mexico	16.0	18.5	19.9	23.9	15.8	18.0	18.9	22.7	21.0	21.3	19.9	17.1

TABLE 32 (continued)
TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS, QUARTERLY 1982-1989
(Units in Thousands)

	1985				1986				1987			
States	I	II	III	IV	I	II	III	IV	I	II	III	IV
New York	161.2	175.0	204.9	210.1	193.4	222.1	214.0	236.8	242.8	240.9	214.4	195.4
North Carolina	117.8	116.2	127.2	131.6	124.5	137.2	144.1	152.4	140.7	149.9	140.4	130.9
North Dakota	8.6	8.2	9.2	9.6	11.7	8.9	9.7	12.1	15.9	10.0	10.0	11.1
Ohio	153.1	151.5	163.2	186.7	157.8	171.1	199.2	205.0	189.6	189.6	166.4	174.1
Oklahoma	47.2	48.1	45.8	46.2	40.9	43.7	49.8	47.6	41.5	43.0	46.1	46.8
Oregon	36.8	32.5	48.9	44.4	36.7	43.0	46.2	54.1	48.7	45.4	47.4	50.0
Pennsylvania	186.5	199.4	231.4	226.2	205.6	250.4	274.4	304.3	267.8	229.8	286.8	275.7
Rhode Island	10.6	12.8	14.6	13.9	10.7	12.9	14.4	15.0	12.2	14.0	14.2	12.6
South Carolina	50.1	50.9	57.0	51.9	47.8	56.8	55.6	67.2	51.3	68.3	64.0	58.4
South Dakota	11.8	11.5	11.8	10.3	11.8	16.8	11.9	12.7	13.7	13.3	12.6	12.8
Tennessee	84.0	93.2	106.5	109.5	90.2	103.7	119.6	126.2	109.9	118.7	112.3	103.6
Texas	193.3	199.2	210.2	212.1	169.3	181.4	214.9	244.1	201.0	226.5	234.9	237.8
Utah	14.7	16.5	14.2	16.3	14.8	14.5	16.8	15.4	17.9	13.7	13.7	14.0
Vermont	9.0	8.7	10.6	10.8	9.1	12.1	12.8	14.6	12.8	15.9	13.1	11.9
Virginia	113.7	103.7	103.1	109.4	113.0	143.7	117.2	125.4	118.0	118.0	110.3	107.4
Washington	42.1	40.7	46.3	45.8	45.6	41.0	54.2	60.1	45.4	41.9	53.2	39.3
West Virginia	35.5	36.1	39.8	39.5	38.9	42.6	38.7	38.1	47.0	40.9	37.8	31.0
Wisconsin	54.4	61.4	63.6	62.0	56.7	74.6	77.9	82.5	83.1	76.1	59.8	71.4
Wyoming	5.9	6.6	6.5	6.9	5.0	5.9	6.6	6.6	6.7	6.6	4.8	6.1

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TABLE 32 (continued)
TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS, QUARTERLY 1982-1989
(Units in Thousands)

	1988				1989			
State	I	II	III	IV	I	II	III	IV
Alabama	51.8	51.1	55.1	51.1	53.1	46.4	52.4	52.4
Alaska	8.0	8.3	12.0	10.1	6.9	7.0	7.0	7.8
Arizona	58.0	60.0	69.2	71.2	65.3	58.0	62.6	70.5
Arkansas	40.1	51.2	46.8	47.9	47.3	39.0	52.4	51.2
California*	502.9	566.9	587.4	593.9	611.5	523.5	504.7	515.3
Colorado	40.2	49.9	53.1	50.7	49.1	42.6	42.6	43.4
Connecticut	53.6	59.1	55.4	59.1	54.0	52.7	48.0	51.7
Delaware	12.7	14.1	13.3	13.1	12.6	13.2	13.6	11.8
District of Columbia	10.9	10.4	10.7	11.4	9.7	8.4	9.0	8.9
Florida	173.2	184.2	193.0	179.8	199.6	175.4	184.2	186.4
Georgia	88.8	84.3	76.3	88.3	85.9	80.1	76.3	84.9
Hawaii	10.9	10.5	10.0	9.9	12.7	12.0	11.5	12.1
Idaho	10.9	11.3	11.5	11.5	13.2	12.3	13.4	15.2
Illinois	172.4	180.2	191.8	203.4	195.7	178.3	186.0	193.8
Indiana	85.6	91.9	80.4	81.4	90.8	84.6	86.7	90.8
Iowa	47.2	53.6	57.4	56.8	47.8	51.7	56.1	54.8
Kansas	51.9	49.0	51.9	50.2	48.5	46.2	43.3	42.1
Kentucky	67.9	68.6	69.2	65.4	75.1	66.0	69.2	73.1
Louisiana	32.6	29.6	33.4	42.8	35.7	33.0	35.0	37.1
Maine	32.1	36.3	35.0	31.4	32.4	31.3	30.3	28.6
Maryland	74.7	80.1	89.6	97.1	87.6	76.7	81.5	82.9
Massachusetts	97.9	95.3	92.8	88.4	92.2	88.4	85.9	82.1
Michigan	171.9	177.6	160.6	160.6	183.3	177.6	175.7	177.6
Minnesota	86.3	78.9	79.6	88.6	66.2	67.7	80.4	82.6
Mississippi	28.8	30.4	28.8	33.9	32.0	29.6	33.1	31.6
Missouri	92.4	77.2	82.3	78.2	97.5	76.2	81.3	76.2
Montana	10.3	11.8	12.2	12.8	12.2	12.9	12.8	12.6
Nebraska	24.8	21.0	22.0	23.1	25.1	24.4	24.4	22.7
Nevada	11.4	10.9	13.1	13.6	12.3	11.4	13.0	15.4
New Hampshire	16.1	14.6	15.6	15.0	13.8	12.4	12.3	12.6
New Jersey	155.1	159.6	130.9	122.8	147.0	122.8	122.8	125.5
New Mexico	17.1	20.5	18.5	17.9	19.6	17.4	19.6	19.9
New York	206.8	218.2	216.3	208.7	201.1	193.5	197.3	203.0

TABLE 32 (continued)
TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS, Quarterly 1982 - 1989
(Units in Thousands)

	1988				1989			
State	I	II	III	IV	I	II	III	IV
North Carolina	134.7	143.3	146.1	141.4	122.4	131.9	135.7	139.5
North Dakota	11.4	11.5	11.2	10.7	12.8	10.7	12.1	11.2
Ohio	185.7	185.7	176.0	181.9	207.0	168.3	179.9	212.8
Oklahoma	45.3	46.8	52.1	52.8	54.4	52.8	51.3	55.1
Oregon	48.7	53.2	55.2	55.8	57.8	55.8	60.4	63.6
Pennsylvania	259.9	267.8	291.6	283.7	255.2	234.5	248.8	234.5
Rhode Island	12.8	15.8	13.4	12.7	14.3	12.8	13.1	11.9
South Carolina	50.9	65.0	70.6	61.7	56.5	58.9	64.1	59.8
South Dakota	14.9	11.5	14.7	16.1	20.1	10.4	13.2	15.6
Tennessee	101.2	102.0	97.2	109.9	110.0	96.4	106.8	109.2
Texas	220.8	229.3	246.3	254.8	243.4	212.3	226.5	240.6
Utah	14.0	14.0	14.3	14.8	13.7	14.8	13.2	15.7
Vermont	13.6	14.4	13.5	11.6	13.7	11.3	10.8	14.1
Virginia	111.4	112.5	113.6	118.0	103.6	98.1	102.5	97.0
Washington	46.2	49.7	51.5	47.1	57.7	54.1	61.1	76.8
West Virginia	56.0	46.5	38.0	36.4	54.7	44.6	42.7	39.9
Wisconsin	66.8	73.8	65.2	81.5	73.0	66.8	68.3	74.5
Wyoming	5.3	6.3	5.9	5.5	6.7	5.7	5.9	6.0

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